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Leadership Purged In Soviet Georgia

Moscow Calls Nationalist Protests 'A Stab in the Back for Perestroika'

By David Remnick
Washington Post Service

MOSCOW — The Communist Party leader in the Soviet republic of Georgia, Dzhumber Patiashvili, and a government leader were replaced Friday in connection with the confrontation between Soviet troops and nationalist demonstrators that left 19 people dead and hundreds wounded.

Mr. Patiashvili's replacement is Givi Gumbaridze, 45, head of the Georgian KGB for the past two months. The party also replaced the republic's prime minister, Zurbab Chkeidze, with a senior party official, Nodar Chitanava, according to the Soviet news agency Tass.

Officials said the party would also consider a request by the republic's president, Otari E. Cherkeziia, to be relieved of his post. It was expected that he would also be removed.

Under the circumstances, the shake-up in the Georgian Communist Party apparatus was predictable. After violence broke out last year in Armenia and Azerbaijan, the party leaders in those republics were also quickly replaced.

Mikhail S. Gorbachev's policies of greater openness have given rise to national movements in nearly all of the country's 15 republics, but now he and the rest of Moscow's party leadership are making it clear that they see such movements as a serious threat to *perestroika*, their program for widespread changes.

The Soviet Foreign Ministry spokesman, Gennadi I. Gerasimov, said Friday that the nationalist demonstrations in Georgia amounted to "a stab in the back for perestroika."

Tbilisi, the Georgian capital, remained closed to Western reporters but sources there said that the nationalists were especially angry with Mr. Patiashvili and that there was graffiti throughout the city calling him a murderer.

Residents constructed a memorial at Tbilisi's central government building, the site of the clash last Sunday that killed 19 persons.

Nearly 2,000 people staged a "sympathy rally" on Thursday after the funeral of one of the victims. More funerals, and possibly more demonstrations, were planned for Saturday and Sunday.

A curfew is still in place from 11 P.M. to 6 A.M. but Foreign Minister Eduard A. Shevardnadze reportedly told a group of Georgian scientists that he hoped to lift it in a few days.

Dozens of factories, institutes and schools that were closed by strikes earlier in the week had reopened by Friday. Transportation was operating normally.

The Soviet authorities said that most of the fatalities in the clash Sunday came from asphyxiation. But activist sources said that soldiers had used heavy clubs and sharp shovels to beat people to death.

In an address Friday to the Georgian Central Committe, Mr. Shevardnadze said "no one and nothing can justify the deaths of innocent people."

"We are here to look into what happened and come to a conclusion to make sure that this sort of tragedy never happens again here or elsewhere in the Soviet Union."

The government newspaper Izvestia seemed to doubt the official version of events, saying in Friday's issue that there was a "basis for mistrust."

Mr. Gerasimov said that "if an investigation finds that soldiers beat the protesters with shovels,

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Charles Tasnadi/The Associated Press

President George Bush announcing agreement with Congress on Friday to reduce the U.S. budget deficit by $28 billion in the next fiscal year. Behind Mr. Bush, from left, were Senator Pete Dominici, Jim Wright, the speaker of the House, and Representative Bill Frenzel.

Bush Agrees With Congress On Deficit Plan

Compiled by Our Staff From Dispatches

WASHINGTON — President George Bush and congressional leaders announced on Friday a general outline of the federal budget for the next fiscal year that would reduce the federal deficit by $28 billion.

The agreement, worked out during more than a month of talks that concluded late Thursday night, minimally meets the goal in fiscal 1990 of reducing the deficit to $100 billion, while putting off tougher choices until later.

Mr. Bush said the plan would be "a first, manageable step" toward trimming the federal deficit.

A big chunk of the deficit plan is made up of one-time savings and accounting procedures that do not lessen the long-term deficit problem, as well as economic assumptions that are widely viewed as too optimistic.

The plan allows the president to contend that he will not violate his campaign pledge against new taxes, and he agreed to lower his military spending plans so that Congress could avert a cutback on popular domestic programs.

The agreement sets the framework for reducing the budget deficit by $28 billion, more than 2 percent of the total $1.2 trillion budget for fiscal year 1990, which begins Oct. 1.

That, by the administration's accounting — which Congress is forced by statute to accept — would meet the deficit limit of $100 billion set by the budget balancing law.

On spending, the plan would restrain overall growth for fiscal 1990 in domestic and military programs to below the inflation rate.

About half of the deficit reduction, $14.2 billion, is to come from a combination of increased revenue that include $5.8 billion in taxes, $2.7 billion in fees for government services and $5.7 billion from selling government assets, according to sources familiar with the package.

"The budget agreement does not complete the whole deficit-reduction job," Mr. Bush said, "but I am convinced that we will only be able to complete that job if we tackle it in manageable steps on an orderly basis in a constructive bipartisan spirit."

"This is not an heroic agreement," said Jim Wright of Texas, the speaker of the House. "If we begin with the assumption that there can be no significant major increase in revenue, this agreement is about as good as we could do."

The lawmakers accepted the president's insistence that nothing be adopted that could be described as a new tax, but they rejected his proposals to cut the capital gains tax and require state and local government workers to pay payroll

See BUDGET, Page 4

U.S. Reports On Economy Spur Market

By John M. Berry
Washington Post Service

WASHINGTON — Stock and bond markets rallied strongly Friday after a series of government reports provided new evidence that the U.S. economy is growing more slowly and that inflationary pressures may be easing.

The Federal Reserve Board said industrial production failed to rise in March for the second straight month. At the same time, the use of available production capacity of factories, mines and utilities fell 0.2 percent last month, to 84 percent, after a similar drop in February.

The dollar eased as prospects of higher rates receded. Page 17.

In a separate report, the Labor Department said producer prices for finished goods increased 0.4 percent last month, considerably less than the 1 percent increases in January and February.

Prices of consumer goods and business capital equipment both rose only about half as fast as they did in the previous months.

Meanwhile, the Commerce Department reported that business sales dropped 0.9 percent in February, the first decline since November 1987 and the steepest drop in more than two years.

Investors reacted positively to the news of slower economic growth because they believe it means the Federal Reserve will not need to keep lifting interest rates, as it has been doing for more than a year in order to cool the economy and keep inflation in check.

Both short- and long-term interest rates fell, with some short rates dropping by nearly two-tenths of a percentage point.

The stock market, which dropped the day before, surged. The Dow Jones average of 30 industrial stocks rose 41.06 points to close at 2,337.06.

In another report, the Commerce Department said the merchandise trade deficit rose by more than 20 percent in February to $10.50 billion from a downward-revised $8.68 billion in January. (Page 13.)

The continued large monthly trade deficits were also seen by analysts as a sign that the domestic economy was expanding more slowly.

A large rise in U.S. exports, production of which adds to the gross national product, was responsible for much of the drop in the trade deficit in the first half of 1988. With exports now increasing much more slowly, U.S. manufacturers' orders and their production are also rising more slowly.

Investors particularly welcomed the report of lower inflation in March. But some analysts cau-

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Palestinians May Ask Arafat to Accept Israel Plan

By Patrick E. Tyler
Washington Post Service

CAIRO — Some leaders of the Palestinian uprising have decided to recommend to the PLO chairman, Yasser Arafat, that he accept an Israeli call for elections, followed by two years of negotiations preparing Israelis to live alongside a Palestinian state, according to Palestinian sources here.

The recommendations would follow the Palestine Liberation Organization's official rejection of an election proposal that the Israeli prime minister, Yitzak Shamir, presented to the Bush administration in Washington last week. They could represent a significant show of flexibility among centrist Palestinian leaders.

Palestinian sources and Arab diplomats in Cairo say the main elements of the Palestinian recommendations to Mr. Arafat are:

The United States says it is confident that the PLO will honor the pledges it made on Israel. Page 4.

- Partial Israeli withdrawal from major towns and cities in the occupied West Bank and Gaza Strip.
- "Free and democratic elections" under the supervision, preferably, of U.S., Soviet and Egyptian observers.
- Negotiations for as long as two years on "internal" Israeli-Palestinian issues, such as sovereignty over natural resources, security functions and economic issues.
- "Final status" negotiations, conducted with representatives of the PLO and guaranteed by the United States "in writing" to lead to Palestinian "self-determination" in a state that would seek confederation with Jordan.

A Palestinian source said the interim negotiations would be designed "to convince the Israelis that we are serious about peace."

According to the sources, the proposals were discussed in a two-hour meeting Thursday at the Egyptian Foreign Ministry. A prominent West Bank Palestinian, Said Kaïaan, relayed ideas from "the leadership inside" the occupied territories to Osama el-Baz, director of President Hosni Mubarak's political bureau.

Mr. el-Baz also talked Thursday with Saeed Kamal, the PLO representative in Egypt.

Egyptian officials are expected to discuss the Palestinian recommendations this weekend with Reuven Merhav, director-general of the Israeli Foreign Ministry.

Asked to respond to the recommendations, Mr. Arafat's adviser, Bassam Abu Sharif, said in an in-

See PLO, Page 4

Kiosk

5 Shot to Death In California

GLEN ELLEN, California (AP) — A series of shootings Friday at a winery and two homes left at least five persons dead, and the authorities said they were looking for a missing winery worker and his three young daughters.

An alert was issued for Ramon Salcedo, about 50, after three persons were found dead at his mother-in-law's home and a woman was found dead at his home. The fifth victim was killed at a winery where Mr. Salcedo worked. The suspect was believed to be angered over child custody.

AFP

Michael R. Milken, who agreed to set aside $600 million in assets and post a $1 million bond. Page 13.

General News

Opponents of Vietnam's Cambodia occupation insist on a political as well as a military settlement. Page 2.

Missteps and Syrian threats contributed to France's misadventure in Lebanon. Page 5.

Business/Finance

IBM posted a small rise in first-quarter profit but it cheered the market. Page 13.

Special Report

Can Cyprus become a unified island again? A look at the efforts to change the status quo. Pages 9-11.

Crossword Page 6.

Dow Close	The Dollar In New York	
Up 41.06	DM	1.865
	Pound	1.7045
	Yen	132.10
	FF	6.3145

U.S. Acts to Block Bid by PLO to UN

By David B. Ottaway and John M. Goshko
Washington Post Service

WASHINGTON — The Bush administration has begun a diplomatic campaign to block a bid by the Palestine Liberation Organization for full membership in the World Health Organization and other affiliated bodies and agencies of the United Nations, according to administration officials.

They said the State Department had told a number of U.S. allies that the administration was "firmly opposed" to the PLO's efforts to gain wider support for its self-proclaimed "Palestinian state," which has already been recognized by 98 countries.

"The United States is opposed to efforts to grant the PLO rights and privileges exceeding its status as an observer organization within the UN system," the State Department said Thursday. "In our view, the self-declared Palestinian 'state,' which we do not recognize, does not meet the generally accepted international law criteria for statehood and thus does not qualify for membership in UN agencies."

The statement said the administration would continue to oppose the PLO attempt to gain full membership in WHO.

The PLO is planning to raise the issue at the World Health Assembly, the annual meeting of WHO's 166 members scheduled for May 8 in Geneva. Since a simple majority can decide admission into that agency, it appears questionable whether the United States can block the PLO bid.

On Thursday, 38 senators led by Robert W. Kasten Jr., Republican of Wisconsin, and Patrick J. Leahy, Democrat of Vermont, sent a letter to Secretary of State James A. Baker 3d warning that if any UN agency recognized the "state of Palestine," the senators would "seriously consider a range of punitive action, including withholding U.S. financial participation from those agencies."

They called upon Mr. Baker to use "every means at your disposal to discourage this ill-advised effort."

Jim Wright's Personal War

Ethics Charges Divide and Confuse House Colleagues

By Robin Toner
New York Times Service

WASHINGTON — The long investigation into the dealings of the House speaker, Jim Wright, is no longer about the arcane rules of the House of Representatives.

It has moved beyond the customary backbiting of partisan warfare. It is now very personal.

Mr. Wright is all wounded pride and honor as he stalks the halls of the Capitol.

His smile is very tight. His eyes are bright with rage.

"He is dying a thousand deaths inside," said Charles W. Stenholm, a fellow Texas Democrat.

As Mr. Wright entered the House on Thursday morning, he wheeled around when a reporter asked whether he intended to fight.

"There are some things worth fighting for," he said. "One of them is personal honor, a reputation earned over 66 years of living, giving."

In 200 years, none of Mr. Wright's 47 predecessors in the nation's third-highest office was ever voted out of Congress by his peers, officially reprimanded or found guilty of charges serious enough to force resignation.

Yet, now, Mr. Wright's colleagues on the ethics committee have reportedly voted to charge the speaker with about 30 rules violations.

The ethics committee, which will not issue a final ruling on the charges until hearing Mr. Wright's defense, has a wide range of sanctions at its disposal if it decides to hold the speaker accountable.

It can issue a simple statement of criticism or recommend reprimand, censure or expulsion.

Members of both parties predicted that the committee would be reluctant to recommend anything as serious as a reprimand, a move that would likely cost Mr. Wright his position as speaker. As Pat Williams, Democrat of Montana, put it, "The ground would start to move under him if he were reprimanded."

Earlier Thursday, at a private meeting of the Democratic leadership organization, Mr. Wright told some 60 Democrats that he would fight.

He said he categorically rejected the notion that he had accepted improper gifts from a Texas friend who had interests in legislation, or that he had circumvented limits on outside income by peddling his autobiography to interest groups.

His voice began to crack as he spoke of his wife — as it would crack later in the day when he delivered a similar speech for the television cameras — and his colleagues began to applaud.

"It was one of the most dramatic speeches I've ever heard," a Democratic member said.

Mr. Wright pressed on, and at the end of his speech the Democrats rose in a standing ovation for this difficult man, this man who so often kept his own counsel, this man who was turning to them now as he battled for his political life.

Extraordinary things were happening in the House of Representatives Thursday.

The lions were not lying down with the lambs, but rivals and old feuders stood shoulder to shoulder with Mr. Wright, at least while the television cameras were whirring.

Mr. Wright's old Texas buddies, of course, were in full cry, and the leadership of the House put on a careful display of unity and comity.

But even other Democrats with misgivings about Mr. Wright — and there are many now — voiced support for the speaker or at least stayed silent.

There are strong reasons for this: the expectation of party loyalty in the House, the possibility that the speaker will survive and will surely remember any wavering, and the worry that any strict new reading of the rules could be applied to the

See WRIGHT, Page 4

Max Nash/The Associated Press

FRICTION ON THE MOUNT — An Arab complaining Friday to Israelis about the time needed for Moslems to retrieve ID cards that had been taken from them before worship at Al Aqsa Mosque in Jerusalem. The city was calm, but there was unrest elsewhere in Israel. Page 5.

Anger and Despair as Oil 'Cleanup' Oozes Along

By Roberto Suro
New York Times Service

KNIGHT ISLAND, Alaska — At dusk, the fishermen on Herring Bay looked at the day's "catch," mucky pools of oil circled by yellow containment booms, and cursed because the Exxon Corp. had promised to send ships to skim up the oil but the ships had not arrived.

Herring Bay was the target for what Alaskan officials had proclaimed as "the first major offensive operation" against the Exxon Valdez oil spill.

By nightfall, all involved acknowledged that the operation had failed, as so many others had failed, because of sheer confusion.

"Today's been a waste and that's pretty typical," said Warren Chapel, a fishing boat captain, who had gathered oil throughout Wednesday but then had nowhere to take it.

Nearly a week after President George Bush ordered the Pentagon to help accelerate and coordinate the cleanup, the U.S. government's role remained minor.

The "armed forces personnel" that Mr. Bush said would be made available were nowhere to be seen, and the cleanup stayed a slow, chaotic effort.

A U.S. Air Force communications team set up a satellite radio link. The link had been used to plan the operation, but it had broken down by the time the operation began faltering and there was no way to find out why the promised oil-collection skimmers were not in place.

Exxon has been ordered to provide a cleanup plan by the weekend. Page 4.

Two U.S. Navy skimmers, leased and commanded by Exxon, were among the ships that did not show up.

So far, the main U.S. government contribution to the cleanup has been in airlifts that bring Exxon's equipment to Alaska. In addition, the U.S. Coast Guard has seven cutters offering support services.

U.S. and Exxon officials in Alaska insisted that the armed forces would not do much more. Rear Admiral Edward Nelson, commander of the coast guard forces in Alaska, said at a town meeting in Valdez on Tuesday, "We will not be bringing in massive numbers of troops."

The admiral said all available jobs would be filled first by people from the Prince William Sound area and then by those from elsewhere in Alaska. Only after these labor pools were exhausted would troops be needed, he said.

That statement drew a smattering of applause from citizens eager to keep high-paying Exxon jobs for themselves and their neighbors. Exxon officials said they had no trouble getting all the workers they could handle.

The promise to keep troops out is about all that is making people happy around Prince William Sound these days as frustration with the cleanup's slow progress rises.

An increasing amount of anger is being directed at Exxon, whose tanker spilled more than 240,000 barrels of crude oil when it hit a reef in the sound on March 24.

"We are out here working our hearts out without accomplishing anything because there's no one in charge and that's the real problem," said Jim Aguiar, a fishing boat captain who has been helping to recover the oil.

Taking charge of the cleanup is the one measure Mr. Bush has steadfastly refused to consider. Although he said April 7 that "Exxon's efforts, standing alone, are not enough," Exxon still controls most of the equipment at work.

The company said that it had recovered about 8 percent of the oil spilled. When Alaska sought federal intervention in early April, a major complaint was that Exxon had no overall plan for the cleanup. That plan was promised but has yet to appear.

Under the law, Exxon is responsible for cleaning up the spill. The company's operations center in Valdez, about 30 miles (50 kilometers) from Herring Bay, said Sunday that it was sending someone to coordinate

See SPILL, Page 4

Germans Disagree on Who Took Bomb on Jet

By Serge Schmemann
New York Times Service

BONN — West German prosecutors said Friday that they had no evidence to substantiate reports that a Lebanese-American passenger had inadvertently checked in the bomb that blew apart Pan Am flight 103 over Lockerbie in December.

Alexander Prechtel, spokesman for the federal prosecutor's office in Karlsruhe, said that according to West German information, the suspected passenger checked two small soft bags into the plane's cargo hold, and not a hard suitcase. Mr. Prechtel said British investigators had previously indicated a hard suitcase was evidently used to carry the bomb.

According to reports from Washington citing government officials, the passenger, Khalid Jaafar, 21, has been tentatively identified as the unwitting carrier of the bomb, which was believed to have been concealed in a portable radio-cassette recorder with a detonator designed to go off at a set altitude.

The reports said that an agent of the Syrian-sponsored Popular Front for the Liberation of Palestinian-General Command apparently planted the bomb in a piece of luggage carried by Mr. Jaafar, who was among the 259 people killed in the downed jetliner.

CBS News had reported further that the bomb was placed in Mr. Jaafar's suitcase by a relative of Hafez Kassem Dalkamoni, a senior officer of the Palestinian group who was arrested in West Germany in October. The police found in Mr. Dalkamoni's possession a bomb of the kind suspected of bringing down Flight 103: Semtex plastic explosive with a barometric detonator concealed in a radio-cassette player.

Mr. Prechtel and other West German investigators, however, said they have no evidence to support the CBS allegations.

"If you bring up speculation like this, you must have evidence," Mr. Prechtel said. "Neither we nor the local prosecutors in Frankfurt have any evidence that the PLFP-GC gave a radio-cassette bomb to Mr. Jaafar."

Mr. Prechtel noted that he also had no evidence that the Palestinian group and Mr. Jaafar were not involved.

West German authorities have consistently countered speculation or reports alleging that the bomb might have been originally checked in as cargo luggage in Frankfurt, where Flight 103 originated as a Boeing 727. Luggage from that plane was transferred in London to a Boeing 747, which continued on toward New York under the same flight designation.

Adil Bradlow/The Associated Press

South African soldiers at their camp at Oshikango, on Namibia's border with Angola, near a UN assembly point.

Pretoria to Pull Troops Out of SWAPO Havens

Reuters

WINDHOEK, Namibia — South Africa agreed on Friday to withdraw troops from churches where retreating SWAPO guerrillas can report to be escorted out of Namibia, a United Nations official said.

The official, Cedric Thornberry, director of the UN Transition Assistance Group, said churches were being cleared to serve as havens for guerrillas of the South-West Africa People's Organization heading for Angola.

South African and SWAPO officials said guerrillas appeared to be making their own way across the border, avoiding UN facilities set up under an international agreement for their safe evacuation.

"They are coming by themselves," the SWAPO information secretary, Hidipo Hamutenya, said in Luanda. "You can forget about the assembly points."

South Africa and the United Nations said Friday they would extend by a week the date by which all SWAPO troops were to be out of Namibia.

Meanwhile, South African-led security forces in Namibia killed 13 SWAPO guerrillas since April 8, a South African official said Friday.

Seven died in a single battle five kilometers (three miles) from a UN-monitored border assembly point, said Gerhard Roux, a spokesman for the Namibian government.

He said the latest fighting, on Thursday, raised the death toll to 276 guerrillas since April 1.

In Cape Town, Foreign Minister R.F. Botha said 350 SWAPO fighters had returned to Angola without seeking UN help, leaving about 900 still in Namibia.

Only five survivors of a fierce 10-day battle with South African-led troops earlier this month have sought help in returning to Angola.

Under the international plan for the territory's independence from Pretoria, they are to wait in Angola for UN clearance to re-enter Namibia.

Four guerrillas reported to a church and were handed over to UN transition group officers.

A fifth man who reported to Namibian police is still being held by security forces in the northern border region. Mr. Thornberry said UN officials had not yet been able to trace him.

No one has reported directly to any of the nine border assembly points staffed jointly by the UN and South Africa. SWAPO, clergymen and soldiers have criticized the assembly points for being too close to South African military bases.

Mr. Thornberry acknowledged that "the potential chilling effect of the South African presence at the assembly points," but said guerrillas would soon be able to report safely to any church.

"South African security forces will not deploy in the vicinity of churches," he said. "We believe this is accepted and understood and the message is now being passed with perfect clarity to all concerned."

Hanoi Is Pressed for Cambodian Political Accord

By Michael Richardson
International Herald Tribune

SINGAPORE — Opponents of Vietnam's military occupation of Cambodia say they will insist on political as well as military settlement terms to prevent the type of turmoil that has engulfed Afghanistan and Namibia following incomplete peace accords.

Analysts say that in an effort to press concessions from Hanoi, the United States this week made it clear that establishment of normal diplomatic and trade ties with Vietnam is conditional on a comprehensive solution to the Cambodian conflict.

Such a solution would include acceptance of power-sharing arrangements in Cambodia that Hanoi and the Vietnam-supported government in Phnom Penh oppose, U.S. officials said.

China has warned Vietnam that it will not halt aid to the Khmer Rouge and other guerrilla groups in the Cambodian resistance until Hanoi's pledge to withdraw all its forces from Cambodia by the end of September is verified by a United Nations-appointed supervisory body.

The United States has also said it will continue to aid non-Communist Cambodian guerrillas.

Hanoi and Phnom Penh are evidently counting on Prince Norodom Sihanouk to desert the Khmer Rouge, blamed for the deaths of hundreds of thousands of Cambodians before the Vietnamese invasion in 1978, and make an accord with Hun Sen, Cambodia's Vietnamese-backed prime minister.

But the diplomats said Vietnam and its ally in Cambodia were seriously underestimating the determination of China, the United States, the Association of South East Asian Nations, and the Cambodian guerrillas to resist proposals so far put forward by Hanoi and Phnom Penh.

[A dispute over the Cambodia question is delaying preparations for the Chinese-Soviet summit meeting next month, Reuters reported Friday from Beijing, quoting sources on both sides. They said the dispute is holding up agreement on a summit communiqué.

[China is continuing to press Moscow to ensure that a post-withdrawal Cambodian government would be led by Prince Sihanouk, the head of the coalition of Chinese-backed guerrillas fighting the Vietnamese, the sources said.

[Mr. Gorbachev will arrive in Beijing on May 15 for the first Chinese-Soviet summit meeting since 1959. But his envoy, Igor A. Rogachev, a deputy foreign minister, has postponed a preparatory visit to Beijing because of the dispute, they said. Both sides said the meeting itself did not appear to be jeopardized by the dispute.]

In recent statements, countries of of the Association of South East Asian Nations, China, the United States and Prince Sihanouk have emphasized that a promise by Vietnam on April 5 to withdraw its remaining troops from Cambodia within six months is only one step toward resolution of the regional conflict, now in its 11th year.

The prince and Hun Sen have agreed to resume stalled peace talks in Jakarta early in May.

S. Chandra Das, a member of Singapore's governing party who is chairman of the Foreign Affairs Committee of Parliament, said Friday that the Association of South East Asian Nations wanted a settlement that included political as well as military safeguards.

The association's members are Brunei, Indonesia, Malaysia, the Philippines, Singapore and Thailand.

Without a comprehensive settlement, Mr. Chandra Das warned, there might be "a bloodbath in Cambodia after a Vietnamese withdrawal" that would undermine political stability in the region.

China's official Xinhua news agency said that unless Hanoi and the Vietnam-supported government in Phnom Penh agreed to share power with the Cambodian resistance, including the Khmer Rouge, and accept United Nations supervision, Cambodia would become like Afghanistan after the Soviet pullout, "bogged down in the abyss of a civil war."

Western diplomats said opponents of Vietnam's presence in Cambodia also wanted to ensure that mistakes made in Namibia because of late introduction of an understrength and underequipped UN peacekeeping force were not repeated in Cambodia.

The United States, said Margaret Tutwiler, a State Department spokesman in Washington, would support an armed peacekeeping force in Cambodia, probably under UN auspices.

"We are convinced," she added, "that an international presence must be established in Cambodia sufficiently strong to be able to monitor effectively the Vietnamese withdrawal, a cease-fire, a free and fair election process, and other provisions" of an overall settlement.

Daniel O'Donahue, the U.S. ambassador to Thailand, said in Bangkok on Wednesday that withdrawal of Vietnamese forces was not enough to bring about diplomatic ties and end a longstanding U.S. embargo on aid, trade and commercial dealings with Vietnam.

Normalization of relations would only occur "in the context of an acceptable solution" in Cambodia, Mr. O'Donahue added.

After announcing the troop withdrawal plans, Vietnam's foreign minister, Nguyen Co Thach, said the way was now open for normalizing ties with the United States.

Takeshita's Party Chief Touched by Stock Affair

The Associated Press

TOKYO — Shintaro Abe, the politician viewed as the likely successor to Prime Minister Noboru Takeshita, acknowledged Friday that his wife had been receiving monthly donations for three years from the company at the center of a stock trading scandal.

Mr. Abe, secretary-general of the governing Liberal Democratic Party, called a news conference to confirm a report that his wife, Yoko Abe, received $2,300 a month as a consultant for Recruit Co. from February 1986 to September 1988.

His remarks followed a report in the Mainichi Shimbun that his wife had received about 9.3 million yen ($70,000) from 1985 to 1988.

"Neither my wife nor I knew about this and I have left all my financial matters to my secretaries," Mr. Abe said. "After investigation, we found this was true and I regret my lack of knowledge."

The disclosure has left the governing party without a strong candidate untouched by the stock affair to succeed Mr. Takeshita.

Mr. Takeshita acknowledged Tuesday that he and close aides accepted $1.15 million in donations and discounted stock from Recruit Co., a publishing conglomerate accused of bribing politicians in exchange for favorable legislation.

The prime minister has rejected demands that he resign. His term expires in the fall.

In July, Mr. Abe acknowledged that his secretary bought shares of a Recruit subsidiary before they were listed on the market and then made huge profits when they appeared on the Tokyo Stock Exchange.

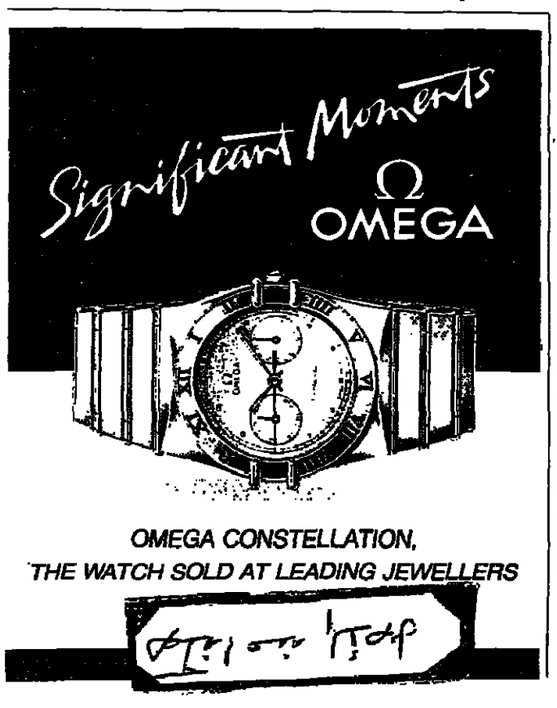
Opposition parties said Mr. Abe's statement Friday was further evidence of the corruption within the ruling party and renewed calls for the Diet to be dissolved and elections held.

AFP

Shintaro Abe

The revelations about Mr. Abe, a former foreign minister, make it unlikely he would be able to win the prime minister's position, political analysts said.

His wife, Yoko Abe, is the daughter of the late Kishi Nobusuke, a prime minister in the early 1960s.



SOVIETS: *Leadership in Georgian Republic Purged*

(Continued from page 1)

then there is a question of whether those people should be punished."

■ Tension Is Widespread

Tanks and armored vehicles rumbled through at least three restive Baltic cities this week, scaring residents already shaken by the deaths of the demonstrators in Georgia, activists and journalists told The Associated Press.

Military officials said the heavy armor was being used in training exercises. But the timing frightened and then infuriated residents of Riga, Tallinn and Tartu, journalists said.

Viktor Rezunkov, a Moscow activist, said that "a monstrous number of troops" appeared Monday and Tuesday in Tashkent, the capital of the Uzbekistan Republic, following a nationalist meeting on Sunday.

Residents of Riga, the capital of Latvia, woke up Monday to the sound of about 15 tanks rolling through their streets, according to Alex Grigoriev, editor of the local newspaper Atmoda.

"There was panic and indignation," he said. "It was seen as a provocation and an effort to exert pressure."

Five tanks passed through the center of Tartu, the university city of Estonia, on Thursday morning, several hours before a large student demonstration against military service, according to a witness.

Several armored personnel carriers were seen in the Estonian capital, Tallinn, on Friday, in an industrial area about five kilometers (three miles) from the city's center, according to Tarmu Tammerk of the Estonian newspaper Kodnmaa.

No explanation was given immediately for the vehicles that Mr. Tammerk reported, but another source said that military vehicles occasionally pass through the outskirts of the city on routine activity.

PERSONAL INVESTING
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EDITED FOR THE SOPHISTICATED INVESTOR—AN ESSENTIAL GUIDE TO OPPORTUNITIES AND PITFALLS—WORLDWIDE

Aeromexico Is Cleared In '86 Crash in L.A.

The Associated Press

LOS ANGELES — The Federal Aviation Administration and the pilot of a small plane were found Friday to have caused the 1986 collision of an Aeromexico airliner and the small plane that killed 82 people.

A federal court jury absolved Aeromexico from any blame and said that the agency and a private pilot, William Kramer, who died in the crash, were equally responsible.

NATO Chief Proposes Updating of Missiles

By Don Oberdorfer
Washington Post Service

WASHINGTON — The NATO secretary-general, Manfred Wörner, is promoting a compromise statement that calls for keeping short-range nuclear weapons in Europe "up to date" to defuse a dispute that threatens to disrupt the meeting of NATO heads of government next month.

Mr. Wörner presented the approach as his idea in an interview with Washington Post editors and reporters. But he added that he was "working with the allies to get such a compromise agreed upon."

Defense Secretary Dick Cheney appeared Wednesday to support Mr. Wörner's proposal, saying that "the timing is open to question" on modernization. As long as a commitment is made, Mr. Cheney said, "I don't think it has to be done immediately."

The dispute concerns the future of NATO's short-range nuclear weapons in Europe. The alliance is committed to deploying a replacement for the Lance missile by the mid-1990s, when it is due to be declared obsolete.

Some NATO members would like to secure that commitment with decisions that would allow immediate development and early production of the replacement missile. But others have reservations, believing that public support for new nuclear deployments has waned in light of improved East-West relations.

Mr. Wörner's method of resolving the dispute would not require a NATO commitment at this time to procure or deploy a new short-range nuclear missile system, nor would it appear to involve any declaration that NATO pledges to modernize the Lance missile.

Instead, Mr. Wörner proposes that NATO leaders agree on "a general assessment of the need for such weapons and a general affirmation to keep them up to date."

This formulation is close to the one that settled alliance differences on the same issue last year during the meeting of NATO leaders in Brussels.

Former President Ronald Reagan and other NATO heads of government had agreed to continue a strategy "based on an appropriate mix of adequate and effective nuclear and conventional forces, which will continue to be kept up-to-date where necessary."

Since electoral reverses early this year, Chancellor Helmut Kohl and his West German government have resisted U.S. proposals to replace the Lance missile at least until after the December 1990 West German national elections.

Mr. Kohl's foreign minister, Hans-Dietrich Genscher, who leads a separate faction of the coalition government, has been calling for negotiations with the Soviet Union about the future of short-range missiles.

Mr. Kohl shook up his government Thursday, replacing his defense minister and several other key aides, in an effort to deal with his party's sagging political fortunes. It is unclear what effect the shifts will have on the nuclear-weapons dispute, according to Washington officials.

The House Armed Services Committee chairman, Les Aspin, a Democrat of Wisconsin, who met Mr. Wörner shortly before his declarations to The Post, said he had told the NATO official that a specific deployment decision for a new short-range missile was not needed at this point, although anything that tilted in that direction was helpful.

Mr. Wörner said the NATO meeting statement on short-range nuclear issues should also contain an "arms-control perspective," which he did not spell out. He also said a statement might explicitly renounce any "zero solution" under which all nuclear weapons would be eliminated from Europe.

A U.S. official said Washington remained opposed to any commitment to negotiations with the Soviets on short-range missiles because it believed that such bargaining would eventually result in their elimination from Europe.

Instead, Washington is emphasizing arms control, which could include unilateral steps to cut back the number of NATO nuclear weapons. In this context, there is talk in NATO circles of a pledge at the meeting to make "substantial reductions" in nuclear-artillery munitions in Western Europe.

WORLD BRIEFS

Autopsy on Hoffman Is Inconclusive

DOYLESTOWN, Pennsylvania (UPI) — Medical authorities said Friday that results of an autopsy on Abbie Hoffman, the prominent anti-war activist of the 1960s, were inconclusive and that they would need more tests to determine the cause of death.

Mr. Hoffman, 52, was discovered dead Wednesday in his apartment in Solebury Township, about 25 miles (40 kilometers) north of Philadelphia. A pathologist at Doylestown Hospital, Halbert Fillinger, said he ordered additional tests Friday but said the results would not be available for several days.

Mr. Hoffman's family and friends said he had been depressed following a serious car crash in June. His mother, Florence Hoffman, 83, of Worcester, Massachusetts, said: "Jack, his brother who was with him all the time, said Abbie was so depressed but we ruled out that he did away with himself because there were no drugs around him."

Congress Approves Aid for Contras

WASHINGTON (NYT) — Congress has approved $49.7 million in aid to the Nicaraguan rebels that is meant to sustain them through February 1990, when Nicaragua is tentatively scheduled to hold elections.

The measure, a compromise worked out between the Bush administration and Congress, was approved by the Senate, 89 to 9, and the House, 309 to 110. House Speaker Jim Wright of Texas said the legislation "sets in motion a united, single-voice policy."

The money could be used to provide the so-called contras with food, clothing, shelter and medical care. It could also be used to pay for their return to Nicaragua if the rebels wanted to take part in the civic and political life of their homeland. Congress will be given an opportunity in November to review the situation and halt the aid if it sees fit.

Food and Fuel Convoy Gets to Kabul

KABUL (AP) — A huge convoy delivered food and fuel to Kabul after breaking through a guerrilla blockade along a major supply route Friday.

The convoy of about 100 trucks and tanks pushed down the Salang Highway running south from the Soviet border to the capital. The strategic road, 415 kilometers (260 miles) long, has been closed for a week by Moslem insurgents. The guerrillas are hoping to starve the capital into surrender.

As the convoy moved down the highway, soldiers fired from tanks and machine-gun posts into the surrounding mountains where the insurgents are hiding. Helicopter gunships provided protection for the convoy. Several trucks appeared to have been damaged and one truck was carrying several wounded men.

Seoul Seizes 2 on Security Suspicions

SEOUL (UPI) — The South Korean government on Friday arrested a college professor and detained a newspaper editor on suspicion that they were conspiring to visit North Korea without governmental permission.

Lee Young Hee, 60, a journalism professor at Hanyang University and editorial adviser to the daily Hankyoreh Shinmun, was arrested. Authorities also detained Im Chae Kyung, vice president of the newspaper. Neither has been charged.

A spokesman for the Joint Public Security Investigation Center, a task force that investigates suspected leftists, said Mr. Lee was thought to have sent a letter to Ryosuke Yasue, the former editor in chief of the Japanese monthly magazine Sekai, asking to arrange a meeting with President Il Sung of North Korea. Attempting to set up such a meeting violates the National Security Law, the spokesman said.

Chad Says It Crushed a Coup Attempt

NDJAMENA, Chad (Reuters) — The government said Friday that it had crushed a rebellion earlier this month involving Interior Minister Ibrahim Mahamat Itno, the country's army commander and a presidential adviser.

The plot was uncovered on the night of April 1, according to an official communiqué. It named the army commander, Hassan Djamouss, and the presidential security adviser, Idriss Deby, in addition to Mr. Itno.

Mr. Itno had served on occasion as a stand-in for President Hissène Habré at official functions. In November, he headed a delegation that negotiated peace with one of Chad's principal opposition leaders, Acheikh Ibn Oumar, who has since become foreign minister.

Hungarian Leader Plans a Shake-Up

BUDAPEST (Reuters) — Prime Minister Miklos Nemeth of Hungary said Friday that he would propose major government changes next month and an economic strategy later in the year.

Western diplomats said that Foreign Minister Peter Varkonyi and Finance Minister Miklos Villanyi were certain to go and that new heads of the trade and culture ministries were expected. They added that there might be changes in the ministries of agriculture, industry and health.

Laying part of the blame for political and economic problems on his predecessor, Karoly Grosz, the Communist Party leader, Mr. Nemeth said Hungary could no longer rely on an outdated program of economic consolidation and advancement.

For the Record

Testimony ended Friday in the Iran-contra trial of Oliver L. North after 48 witnesses and nearly 11 weeks. The judge told jurors to return Tuesday for final arguments, expected to take two days. *(AP)*

TRAVEL UPDATE

U.S. Gasoline Prices Jump by 10%

NEW YORK (NYT) — Retail gasoline prices have jumped sharply in the last two weeks across the United States, reaching their highest levels in more than three years. Prices at some service stations have gone up by 10 cents a gallon or more, or about 10 percent.

Several analysts predicted that gasoline prices would stay high for the rest of spring and through the summer, with demand remaining high for at least the next six months.

Analysts and industry experts mostly attribute the huge increases to two factors: higher crude oil prices and widespread anticipation that gasoline supplies will be squeezed by an increase in summer automobile travel. The oil spill in Prince William Sound, Alaska, and fires in West Coast refineries have also affected supplies, both directly and indirectly, analysts say.

A strike by Alitalia cabin employees forced the Italian airline to cancel nearly all flights from Rome and Naples on Friday. *(Reuters)*

Foreign air traffic in and out of Greece is expected to be paralyzed this weekend as a result of a decision by airline workers to go on a 48-hour strike. The 1,400 employees of the 42 airlines serving Greece want a new contract with a raise and recognition of their union rights, the president of their federation, Panayotis Panoussis, said. *(AFP)*

WEATHER

EUROPE

	HIGH C	HIGH F	LOW C	LOW F	
Algarve	16	61	12	54	s
Amsterdam	9	48	5	46	r
Athens	21	70	13	55	fr
Barcelona	20	68	7	45	fr
Belgrade	14	57	11	52	r
Berlin	21	70	11	52	fr
Brussels	8	46	6	43	r
Budapest	18	64	13	55	s
Casablanca	18	64	7	45	fr
Costa Del Sol	23	73	12	54	fr
Dublin	10	50	2	36	c
Edinburgh	8	46	5	41	c
Florence	18	64	2	36	c
Frankfurt	11	52	9	48	c
Geneva	7	45	3	37	c
Helsinki	19	66	4	39	fr
Las Palmas	22	72	17	63	fr
Lisbon	17	63	11	52	s
London	12	54	6	43	c
Luxembourg	7	45	5	41	r
Madrid	14	57	5	41	c
Milan	16	61	8	46	c
Moscow	11	52	7	45	r
Munich	7	45	4	39	c
Nice	15	59	8	46	c
Oslo	19	66	6	43	fr
Paris	14	57	7	45	fr
Prague	20	68	8	46	fr
Reykjavik	3	38	-1	30	fr
Rome	13	55	10	50	fr
Stockholm	20	68	7	45	fr
Strasbourg	11	52	8	46	r
Venice	16	61	9	48	cl
Vienna	17	63	10	50	fr
Warsaw	20	68	12	54	fr
Zurich	4	43	5	41	r

MIDDLE EAST

Ankara	16	61	7	45	sl
Cairo	27	81	14	57	fr
Istanbul	14	57	10	50	sl
Jerusalem	19	66	14	57	cl
Tel Aviv	22	73	19	66	cl

OCEANIA

Auckland	—	—	—	—	ns
Sydney	26	79	19	66	fr

ASIA

	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	35	95	26	79	t
Beijing	21	70	10	50	fr
Hong Kong	24	75	21	70	r
Manila	34	97	24	75	fr
New Delhi	36	97	19	66	fr
Seoul	19	66	11	52	fr
Shanghai	16	61	11	52	r
Singapore	33	91	25	77	t
Tehrai	26	79	20	68	s
Tokyo	22	72	11	52	s

AFRICA

Algiers	21	70	13	55	r
Cape Town	22	72	13	55	s
Casablanca	21	70	13	55	r
Harare	25	77	14	57	s
Lagos	32	90	28	82	cl
Nairobi	24	75	16	61	s
Tunis	19	66	12	54	r

LATIN AMERICA

Buenos Aires	26	77	13	55	s
Lima	22	72	17	63	c
Mexico City	22	72	10	50	s
Rio de Janeiro	27	81	23	73	s

NORTH AMERICA

Anchorage	7	45	2	36	sn
Atlanta	22	72	9	48	s
Boston	13	54	4	41	s
Chicago	14	61	7	45	s
Denver	14	61	1	34	sn
Detroit	15	59	3	37	s
Honolulu	28	82	23	73	s
Houston	24	75	15	59	s
Los Angeles	23	73	15	59	s
Miami	27	81	21	70	s
Minneapolis	10	50	0	32	sn
Montreal	10	50	3	37	s
Nassau	28	82	22	72	s
New York	14	57	7	45	s
Phoenix	25	77	17	63	s
San Francisco	23	73	10	50	s
Seattle	24	75	9	48	s
Toronto	11	52	3	37	s
Washington	19	66	10	50	s

cl-cloudy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-shower; sn-snow; st-stormy.

SATURDAY'S FORECAST — CHANNEL: Wtrd. FRANKFURT: Rain. Temp. 12 — 7 (54 — 45). LONDON: Fair. Temp. 12 — 4 (54 — 39). MADRID: Rain. Temp. 16 — 8 (61 — 46). NEW YORK: Showers. Temp. 14 — 7 (57 — 45). PARIS: Fair. Temp. 15 — 4 (59 — 39). ROME: Showers. Temp. 16 — 8 (61 — 46). TEL AVIV: Not available. ZURICH: Cloudy. Temp. 11 — 4 (52 — 43). BANGKOK: Fair. Temp. 34 — 26 (93 — 79). HONG KONG: Foggy. Temp. 24 — 21 (75 — 70). MANILA: Fair. Temp. 36 — 24 (97 — 75). SEOUL: Foggy. Temp. 19 — 12 (66 — 54). SINGAPORE: Stormy. Temp. 31 — 25 (88 — 77). TOKYO: Rain. Temp. 22 — 11 (72 — 52).

Test to Confirm Fusion Was Flawed

By William J. Broad
New York Times Service

NEW YORK — An experiment that was the strongest independent support for the claim that cold fusion had been achieved in a jar of water has turned out to be seriously flawed, according to researchers at the Georgia Institute of Technology in Atlanta.

The news is sure to add confusion to an area of science that has already been thrown into turmoil by surprising claims. Also, University of Washington students have reported that they reproduced some of the disputed work.

At Georgia Tech, however, a scientific instrument that was used to measure neutrons, a by-product of nuclear fusion, apparently gave inflated readings because the liquid it was measuring became as hot as 120 degrees Fahrenheit (49 degrees centigrade).

"We're concerned about an apparent temperature dependence of the neutron probe we are using," James Mahaffey, leader of the Georgia Tech group, said in a statement.

"We are doing further experiments to clarify the impact of this temperature dependence," he said.

John Toon, a spokesman at Georgia Tech, said that the flawed instrument was a probe that was apparently affected "pretty dramatically by temperature." He added that it may have been giving false readings, "showing more neutrons than there really were."

The original Georgia Tech work, announced on Monday, had been seen as lending strong support to a recent claim by scientists in Utah that they had achieved nuclear fusion in a jar of water.

Of the hundreds of groups that have been attempting to repeat the Utah experiment, to date only Georgia Tech and Texas A&M University had claimed results that appeared to have substantially strengthened the assertion by researchers at the University of Utah.

Of the two, the Georgia Tech results were considered stronger since it measured neutrons. The Texas A&M work measured only rises in heat, and its researchers said they were unsure whether fusion had actually occurred.

In a statement released Monday, Mr. Mahaffey said: "The scientific and engineering prospects are limitless right now. It's like being there when fire was discovered."

Unlike fission, in which atoms are split to produce energy in such devices as nuclear reactors, fusion involves the joining of the nuclei of hydrogen atoms to produce helium and large amounts of energy. Scientists have long sought unsuccessfully to produce controlled fusion reactions that might provide a cheap, nearly inexhaustible source of energy.

Anna Moore Beimer/The Associated Press

PIPPI REPEAT — When second-graders at a Grand Rapids, Michigan, school were assigned to bring storybook characters to life, Erica Dykhouse recreated Pippi Longstocking. Her braids measured 15 inches each, a challenge to getting through school doors.

Heart Bypass Survival Improving, Study Finds

By Lawrence K. Altman
New York Times Service

NEW YORK — Heart patients who undergo bypass surgery appear to have a better chance of long-term survival than patients who undergo drug treatment alone, a new study has reported.

The study, in Friday's issue of The Journal of the American Medical Association, involved patients whose coronary arteries were clogged by fatty deposits.

It said chances of survival from bypass surgery increased steadily over 15 years — to the point where, in the last year of the study, 1984, a far larger share of patients fared better with heart surgery than with medical therapy.

The study was the largest of its kind and showed that all types of people with coronary-artery disease appeared to benefit from the surgery. The authors noted that the results did not depend on specific factors such as age, severity of pain from angina or degree of impairment of heart function.

In general, the researchers said, chances of survival for people whose arteries were most severely narrowed increased the most from the bypass. The authors were from Duke University Medical Center in Durham, North Carolina.

Although the study involved only patients treated at one hospital, the Duke authors said they considered the results "probably characteristic of most centers in the United States."

But they stressed that their report was "not intended to provide a prescription for who should have" bypass surgery; such decisions vary with each patient.

Nevertheless, the Duke study seems likely to fuel a controversy over the role of bypass surgery in treating coronary-artery disease. Critics, in calling much bypass surgery unnecessary, have cited studies indicating that surgery patients did not survive any longer than patients treated with drugs.

In the study, 86 percent of the patients who received drug treatment alone survived for three years; 80 percent survived five years and 65 percent lived for 10 years. For surgical patients, the corresponding figures were 91 percent, 88 and 72.

Dr. J. Willis Hurst of the Emory University School of Medicine in Atlanta noted that the study did not take into account the relatively recent use of a technique called balloon angioplasty. In angioplasty, an uninflated balloon attached to a tube is pushed into the heart, and the balloon is inflated to open the blocked artery.

If improvements in surgical techniques played a significant role in helping bypass patients, Dr. Hurst said, one can also expect improved survival rates as angioplasty techniques improve.

AMERICAN TOPICS

Firms Lure Law Students With Pro Bono Work as Bait

Increasingly, New York law firms, in their annual recruiting efforts, are offering law students a chance to do some public-interest work in addition to the usual fancy dinners and tickets to major sports events, hit plays and rock concerts, David Margolick reports in The New York Times.

But providing the opportunity to do work for the poor, Mr. Margolick writes, "also raises questions: Is it a bona-fide statement of principle or is it a cynical marketing tool, as well as a chance to fob off unwanted obligations on junior employees?"

The poor are more visible and better-documented than ever, fueling pressures on the bar to do more *pro bono publico* work, Mr. Margolick writes. "Even more important, to ambivalent young lawyers the availability of public service work makes private practice more palatable."

Notes About People

Neil Sheehan's prize-winning study of the Vietnam war has been acquired for films. The book, "A Bright Shining Lie: John Paul Vann and America in Vietnam" (Random House) will become a joint project of Guber-Peters Co., Fonda Films and Warner Bros. In the nonfiction category, the book won both the Pulitzer Prize and National Book Award.

Mary Martin, 75, will star as the narrator in a national tour of "Grover's Corners," a musical version of Thornton Wilder's "Our Town."

Short Takes

"There is ample statistical evidence that the youth of America is 'sagging' in physical fitness," wrote Edward C. and Kathleen W. Wallace in a letter to The New York Times. Describing themselves as "two educators, one of whom is certified to teach high school physical education," they opined that part of the reason for flabby youth is mandatory mixing of boys and girls in gym classes. "While laudable in theory," they write, this has discouraged full participation "because of mixing the sexes at a physically and emotionally awkward age." They recommend "single-sex classes for those who prefer them."

Leaf blowers that exceed 70 decibels at a distance of 50 feet (about 15 meters) have been outlawed in Montgomery County, Maryland, on the outskirts of Washington. The measure is believed to be one of the first of its kind in the country.

Recalling a Cinematic Myth: New York of 1930s Films

"My New York is partly the one I've experienced and partly the one I've seen in the movies," Mary Cantwell writes in her New York Times column, "Close to Home." "The city I dote on," she says, "was photographed on a studio back lot sometime in the 1930s and numbers Bette Davis, Joan Blondell and Jimmy Cagney among its denizens."

This New York "has a Wall Street, two midtown skyscrapers — the Empire State and the Chrysler Building — and a great waterfront from which ocean liners depart almost daily. The streets are lined with small brownstones in which live cute young secretaries, aspiring actors and actresses and the occasional salesman, and there's a restaurant with checked tablecloths around every corner.

"You can walk till 2, 3, 4 o'clock in the morning in this city," as did "Fred Astaire and Ginger Rogers, Carole Lombard, William Powell and Myrna Loy." They "never met a cabbie who wasn't good for a laugh and a little wisdom. They roller-skated in Central Park and danced in terraced nightclubs and rode on the tops of buses. What a New York that was! So what if it wasn't real. It should have been."

Arthur Higbee

Bush Fine-Tunes A Minimalist Style

By Maureen Dowd
New York Times Service

WASHINGTON — Perhaps, as King Lear once said, nothing can be made of nothing. Or perhaps, as California's Jerry Brown once said, less is more.

But nearly three months into his administration, one thing seems clear: George Bush has replaced the majesty and thunder of the Reagan years with the politics of minimalism.

This is, for example, a president who travels in a silent motorcade. To cause as little fuss as possible, he has ordered the Secret Service not to use sirens or go through red lights.

White House officials worry that evaluations of the "first hundred days" will suggest that the president has done little of note so far. They are nervous that pundits will charge that Mr. Bush has no agenda, no money, no strategy, no message, no ideology, no world view and no explanation of his mysterious role in the Iran-contra scandal.

In a rush to distance himself from the public relations aspects of the Reagan presidency, Mr. Bush has minimized the importance of strong rhetoric and theatrical events. He has miniaturized pomp, cutting back on special assistants, political strategists, official photographers and traveling entourages.

Because the president thinks of himself as the producer rather than the actor, he has narrowed his focus to governing, the very aspect of the job that most bored Ronald Reagan. Mr. Reagan cast a big shadow on the front pages of newspapers and at the top of television's nightly news; Mr. Bush seems more comfortable in the background.

"My theory is that the president is overexposed and ought to do things to get on TV less," says Marlin Fitzwater, the president's press secretary.

Mr. Bush wanders about in a way that would seem aimless to Michael K. Deaver, the Reagan advance man. The president goes to high schools and communities to talk in bland terms about the need to spur volunteerism and improve education.

When reporters call the White House to see if there is anything in such speeches that they need to write about, they are often told, "No news."

Political experts are divided about the Bush style. Some believe the president is not building the authority he will need for the tough days ahead. Others, like Henry Graff, a history professor at Columbia University, think Mr. Bush's "small-is-beautiful" style is perfectly suited to the times.

"People don't want any rocking of the boat," Professor Graff said. "After such a long period of focusing on that office so intensely, they have intellectual muscle fatigue. It's comparable to what happened when Warren Harding got elected after a string of crusaders like Teddy Roosevelt, Taft and Wilson. People wanted to rest."

Professor Graff thinks people are in the mood for mimimalism right now because they know that, in matters ranging from relationships with the Soviet Union and Eastern Europe to the problems at home with the environment, "enormous changes are coming, down the road."

The risk of minimalism, or "status quo plus," as the Bush crowd refers to its approach to the Soviet Union, is that it is not memorable.

"Being unoffensive builds no credit," said Fred I. Greenstein, chairman of the political science department at Princeton University. "A sense begins to develop that there is less there than meets the eye. If Mr. Bush makes things too small, when he really wants something, people won't have any reason to pay attention."

"People may like you," the professor added, "but as soon as there's something to be unhappy about they'll turn on you the way they did on Gerald Ford when he pardoned Nixon."

"At some point he might start getting Coolidge jokes," Professor Greenstein said. "As Dorothy Parker said when she was told Coolidge had passed away: 'How did they know?' "

North Trial Casts Doubt on 3 Ambassadorial Appointments

By Joe Pichirallo and Stuart Auerbach
Washington Post Service

WASHINGTON — President George Bush's nominee for ambassador to Japan has denied assertions contained in documentary evidence that he took part in a high-level meeting in which the Reagan administration decided to reward Honduras for helping the Nicaraguan rebels.

The nominee, Michael H. Armacost, told the Senate Foreign Relations Committee at his confirmation hearing Thursday that he did not attend the meeting on Honduras, which took place Feb. 7, 1985.

Mr. Armacost, the third-ranking State Department official during the Reagan administration, was listed as a participant in the meeting in a government "statement of facts" released at the trial of Oliver L. North. The meeting was also attended by officials from the National Security Council, the Defense Department and the Central Intelligence Agency.

Information disclosed at the North trial is causing problems for two other nominees because of their roles in the Reagan administration's Central American policies. One, Donald P. Gregg, Mr. Bush's national security adviser while he was vice president, has been nominated as ambassador to South Korea. The other, John D. Negroponte, the former U.S. ambassador to Honduras, has been nominated as ambassador to Mexico.

Senator Alan Cranston, chairman of the Foreign Relations Committee subcommittee on Asia, suggested Thursday to Secretary of State James A. Baker 3d that the administration reconsider Mr. Gregg's nomination, sources said. But after consulting with Mr. Gregg, Mr. Baker told Mr. Cranston the administration planned to go ahead with the nomination.

Mr. Cranston, a California Democrat, told Mr. Baker that evidence from the North trial raised new doubts about Mr. Gregg's truthfulness, sources said. They said Mr. Gregg assured Mr. Baker that no inconsistencies with his past statements have emerged from the evidence.

The Foreign Relations Committee delayed a vote Thursday on Mr. Negroponte's nomination after several Democratic senators sought more time to review his role as ambassador to Honduras, committee sources said. Mr. Negroponte, who served in Honduras from 1981 to mid-1985, was pivotal in winning Honduran support for the program to support the contras.

Sources said members want to examine whether Mr. Negroponte was involved in the decision to offer "enticements" to Honduras.

During his confirmation hearing last week, Mr. Negroponte denied any knowledge of a quid pro quo arrangement.

Mr. Armacost said he based his denial of attendance at the 1985 meeting on Honduras on a check of his appointment lists and on consultations with Langhorne A. Motley, who was assistant secretary of state for Latin America at the time.

The submission in the North trial stated that Mr. Armacost attended a meeting of the Crisis Pre-Planning Group, which decided that the United States should "provide several enticements to Honduras in exchange for its continued support of the Nicaraguan resistance."

Mr. Armacost also denied another assertion in the evidence, which said he negotiated in August 1985 with David Kimche, a top Israeli official with whom he met regularly, to continue Israel's military aid to Latin America.

Mr. Cranston said he hoped to have the Senate act on Mr. Armacost's confirmation before it recesses next week.

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Baker Says U.S. Remains Satisfied PLO Will Keep Its Pledge on Israel

By Norman Kempster
Los Angeles Times Service

WASHINGTON — Secretary of State James A. Baker 3d, brushing aside statements attributed to leaders of the Palestine Liberation Organization calling for the destruction of Israel, said the United States was satisfied that the PLO would keep its promise to respect Israel's right to exist.

Responding to questions from a Senate subcommittee, Mr. Baker said the United States would continue its dialogue with the PLO despite Israel's assertion that Yasser Arafat's organization has not changed its determination to destroy Israel and create a Palestinian state in its place.

Mr. Baker's remarks underlined continuing friction between the Bush administration and the Israeli government about Washington's overture to the PLO.

In a speech Thursday to the American Society of Newspaper Editors, the Israeli prime minister, Yitzhak Shamir, said that Mr. Arafat and his aides had repeatedly made clear that the PLO "intended not to coexist with Israel, but to achieve in stages what the Arab states had tried a number of times and failed to achieve all at once: the destruction of Israel."

At the subcommittee hearing on Thursday, Senator Warren B. Rudman, Republican of New Hampshire, read Mr. Baker quotations from recent interviews by the PLO's "foreign minister," Farouk Kaddoumi, and Mr. Arafat's deputy, Saleh Khalef, which implied that the PLO would not be satisfied with a Palestinian state in the West Bank and Gaza Strip and would continue to fight for the "liberation" of all of the former British mandate of Palestine, which included Israel.

Mr. Baker said that the quotations, if accurate, were not helpful. "We do look at statements such as that carefully because we want to make certain that our dialogue with the PLO is continued under the ground rules under which it was established, and that is recognition of Israel's right to exist and a repudiation of violence," he said.

"To date," he added, "we are satisfied that the PLO is committed to what it has told us: that is, that it recognizes Israel's right to exist and has repudiated terrorism in all its forms."

James A. Baker 3d

Salvador Aide's Home Bombed; One Injured

The Associated Press

SAN SALVADOR — Three bombs exploded Friday at the home of Vice President-elect Francisco Merino, injuring a visiting child and causing extensive damage, authorities said.

Mr. Merino and his wife, Maria Antionetta, were in the United States when their San Salvador home was attacked. The couple's four children and three friends were asleep when the bombs were thrown into the garden.

Exxon Told to Provide Cleanup Plan Quickly

The Associated Press

VALDEZ, Alaska — The head of the U.S. Coast Guard, Commandant Paul A. Yost, has given the Exxon Corp. until Saturday to produce a cleanup plan for the nation's largest oil spill. Commandant Yost said he was acting on stern orders from President George Bush.

He set the deadline for the oil company's cleanup plan, including details on the number of workers, equipment and logistics, after he arrived Thursday to take charge of the operation, officials said Friday. The coast guard has been given final authority over the cleanup.

Commandant Yost indicated that he believed the company, already a week late in meeting a similar deadline set by the state, would now produce the plan.

He said he considered his relationship with the oil company adversarial.

"I have some marching orders from the president of the United States," he said, "and it means it is not a happy or cozy relationship with Exxon."

State and federal officials unleashed a fresh barrage of criticism Friday against Exxon, blaming the company for "entirely inadequate" efforts to clean up spilled crude oil and declaring, "This is a war."

Dennis Kelso, commissioner of the Department of Environmental Conservation, said his department has been left on standby three weeks after the 10.1 million-gallon spill. Officials are awaiting Exxon's plan to clean 3,000 shore sites.

Authorities said they probably would have to use high-pressure hot water spray to clean many beaches, a controversial technique because it kills organisms on and beneath the surface of the beach.

SPILL: *Campaign Is Slow*

(Continued from Page 1)

the Herring Bay effort, but the Exxon coordinator had not arrived.

And so, by default, an Alaska Department of Environmental Conservation aide, Bruce Hoffman, ended up taking command of about 70 people, 6 fishing boats, 10 skiffs and an automobile ferry that served as a combined headquarters, floating barracks and supply ship.

This little armada had assembled at Herring Bay because the site's long outstretched arms had caught an enormous quantity of oil early in the spill.

But the skimmers did not arrive. By late afternoon, Mr. Hoffman was frantically trying to find out what went wrong. Despite efforts by the air force and the coast guard, he could not establish radio contact with the operations center in Valdez.

As the afternoon light faded, Mr. Hoffman boarded a small motorboat to tell the fishermen that, without skimmers, the day was a loss.

Pulling up to Mr. Chapel's boat, Mr. Hoffman delivered the bad news. The burly fishing captain shook his head, and asked, "What am I supposed to do with this oil?" Mr. Hoffman suggested that he secure the circle of booms in a sheltered spot.

Looking up at the low clouds overhead, Mr. Chapel said, "It's going to blow tonight, and all that oil is going to get out all over the place again."

In a weary voice, he added: "I've been out here 19 days and I don't think we've accomplished a damn thing. It's all so screwed up."

WRIGHT: *A Personal War*

(Continued from Page 1)

behavior of members other than the speaker.

Most of the members have working spouses, and few of them like the idea that the legitimacy of their spouses' employment would be routinely questioned.

Amid all these pressures, two Democrats stood in sharp relief: Chester G. Atkins of Massachusetts and Bernard J. Dwyer of New Jersey, who reportedly provided the crucial votes against Mr. Wright on the ethics committee, joining with the six Republicans on the panel on some issues.

Jack Brooks, Democrat of Texas, said he had some simple advice for Mr. Atkins and Mr. Dwyer: "Pray."

Beryl F. Anthony Jr. of Arkansas, chairman of the Democratic Congressional Campaign Committee, showed a similar lack of charity.

"They're in a fog," he said.

Sooner or later, the Jim Wright case will end up before his colleagues in the House.

"It's the worst thing that can happen in a legislative body, to sit in judgment on a colleague," said Thomas J. Downey, Democrat of New York.

"But the most Aristotelian and horrible part of it all is to sit in judgment on a king, to sit in judgment on the most powerful man in the House."

It is this that haunts the Democrats of the House, as the panel completes its work, as the speaker moves among them each day.

It is now very personal.

PLO: *Palestinians May Urge Arafat to Accept Proposal*

(Continued from Page 1)

terview, "That sounds like Shamir's ideas." He reiterated the official PLO position that Palestinians would not compromise on their demands for self-determination and an end to the occupation.

The Palestinian recommendations are being treated with great sensitivity, according to Palestinian leaders, who say they are loath to acknowledge publicly that Mr. Shamir's proposals have any merit. They also say they do not want to create the impression that the Palestinian leadership inside the occupied territories is at odds with the PLO hierarchy outside.

"Arafat is our leader," said a Palestinian visiting Cairo from the West Bank. "He will decide this question and we will follow him because we are one people, inside and outside."

Mr. Arafat is expected in Cairo this weekend to see Egyptian officials and intermediaries who will relay proposals from Palestinians inside the territories. They are forbidden to meet directly with PLO officials under threat of arrest.

It was not clear whether the Palestinian recommendations had broad-based support from all leaders of the uprising.

A prominent Palestinian now in Cairo, Faisal Husseini, in an interview, asked, "Can we conduct negotiations while the Israelis are arresting people here and there?" He said Palestinians would insist on an end to arrests, curfews and other measures that would undercut the ability of elected Palestinians to engender confidence in negotiations.

"For sure, we are supporters of the idea of elections," Mr. Husseini said. "The Israelis are also talking about elections, but there are problems with the conditions surrounding the elections."

He said "free and democratic elections," under international supervision, with PLO involvement at every step, were essential elements of Palestinian demands. He rejected any notion that the ultimate solution could be what he termed "Camp David autonomy."

The plan Mr. Shamir unveiled in Washington calls for elections in the occupied territories that would lead to a form of administrative autonomy for Palestinians, as envisioned by the Camp David negotiations of a decade ago.

Although the PLO and leaders of the uprising officially have rejected Mr. Shamir's plan, Palestinian sources and Arab diplomats report a debate behind the scenes among Palestinian and Egyptian officials who are concerned that Mr. Shamir has seized the political initiative with his plan.

BUDGET: *Accord With Congress*

(Continued from Page 1)

taxes for Medicare health benefits for the retired and disabled. The exact nature of the tax changes was left to further discussions between the administration and leaders of the congressional tax committees.

Following are some highlights of the budget agreement:

- **Totals:** $1.2 trillion in spending, $1.1 trillion in revenue, a $99.4 billion deficit. The budget Mr. Bush proposed in February had similar spending and revenue totals and estimated a $91.1 billion deficit.
- **New tax revenue:** $5.8 billion. Of the total, $5.3 billion will be from taxes Congress and Mr. Bush will have to agree to, and $500 million will be from increased enforcement by the Internal Revenue Service. Mr. Bush proposed $5.3 billion in this category.
- **Other revenue:** $2.7 billion by increasing fees for federal services, such as national park entrance fees, $5.7 billion by selling as yet unspecified federal assets. Mr. Bush proposed a total of $4.7 billion.
- **Military:** $299.2 billion, down from Mr. Bush's $300.6 billion request.
- **Entitlement programs** (the largest social benefits programs): $556.4 billion in spending for programs in which benefits are paid automatically to people who qualify. Mr. Bush asked for $537.3 billion. Reductions include $2.7 billion from Medicare benefits, $1.9 billion in farm payments and $1.1 billion from Postal Service and federal pension changes. *(NYT, AP)*

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A Lebanese Misadventure for Mitterrand

By Jonathan C. Randal
Washington Post Service

PARIS — France's effort to play a major peacekeeping role in Lebanon and the Middle East appears to have collapsed amid charges of miscalculation and Syrian threats.

An attempt to supply humanitarian aid to Lebanon and thus gain leverage for a superpower-style role in the region foundered after Syria and its Moslem allies condemned the plan as a move to help only the Christians.

NEWS ANALYSIS

A special French envoy sent to Beirut further undercut the initiative by promptly adopting the views of a Christian leader, Major General Michel Aoun.

The missteps appeared to compromise President François Mitterrand's carefully constructed hopes of playing a major role in Middle East peace-making, according to diplomats and observers.

The adventure also ended up further depressing and isolating Lebanon's Christian minority, which France had sought to help, and it failed to prompt Washington or any European ally to question Syria's ability to dominate Lebanon without serious challenge.

Propelling the government into what one allied diplomat called "the Lebanese buzzsaw" was an often difficult relationship stretching back over the centuries between France and Lebanon's Christians, especially the Maronite Catholics, who are the largest Christian sect.

Until the current crisis, France generally was careful not to encourage the Maronites, who in 1975 resorted to arms, convinced that the growing Moslem majority was out to destroy their hold on power.

But France discarded its caution after General Aoun, commander of the Christian-dominated portion of Lebanon's divided army and prime minister of its Christian enclave, decided in mid-March to launch his "war of national liberation" against Syria's 40,000-man force, which originally entered Lebanon a decade ago as an Arab League peace-keeping force.

The small Christian enclave was subjected to artillery bombardment by Syria and its Moslem allies.

General Aoun accused Syria of "drug-trafficking and terrorism" and called Salim Hoss, the prime minister of the rival Moslem government, a Syrian "agent" who was "guilty of high treason."

Just when General Aoun's efforts to draw in the big powers appeared doomed after two weeks of bombardment, Lebanon became a domestic political issue in France, in part through efforts by Paris representatives of the Lebanese Forces Christian militia and other militant Maronite movements.

Two weeks ago, François Léotard, a rising center-right political leader, wrote an emotional front-page article in the newspaper Le Monde accusing the Socialist-led government of an "unworthy" policy in abandoning its long history of protecting Eastern Christians and negotiating with "the bloodiest dictator in the region," a reference to President Hafez Assad of Syria.

Thus inflamed, more than 50 intellectuals, including philosophers, journalists and the singer-actors Charles Aznavour and Yves Montand, signed a petition asking for Lebanese citizenship to show their solidarity.

Soon, other nationally known figures were demanding government action to help the Maronites. They included Jacques Chirac, the Gaullist mayor of Paris; former President Valéry Giscard d'Estaing; a former Socialist prime minister, Pierre Mauroy; Cardinal Jean-Marie Lustiger, and Jean-Marie Le Pen, leader of the National Front.

The French media joined the bandwagon, with the three television networks and three major radio stations offering coverage strong on emotional human interest but weak on background and analysis.

An old Middle East hand working for French radio commented, "As per usual, the Christians are seen as good 'because they're like us,' and the Moslems are disliked because they humiliated the West in Lebanon and are 'are led by Iranian fanatics.' "

It was against this background of domestic politics that Mr. Mitterrand transferred responsibility for Lebanese policy from the Foreign Ministry professionals to his own political staff at the Elysée Palace.

France last week announced its intention to send medicine, food and fuel to General Aoun's enclave with Mr. Mitterrand insisting that while France was friendly with all Lebanese, "today it is the Lebanese Christians whose lives and security are threatened."

The government also sent Jean-François Deniau, a centrist former foreign minister and deputy chairman of the National Assembly's Foreign Affairs Committee, to Lebanon.

But no sooner was he on Lebanese soil than he adopted General Aoun's views, which he made public after returning to Paris and briefing Foreign Minister Roland Dumas. He was especially strident in attacking the United States for "ambiguity" in failing to denounce alleged Syrian use of Lebanon for international terrorism and trafficking in drugs.

When Syria threatened to fire on the French ships laden with humanitarian aid for the Christians, Paris issued a statement disavowing Mr. Deniau's comments.

AFP
General Michel Aoun

Mr. Mitterrand then changed direction, insisting France "was, and wants to remain, friends with all Lebanese, of whatever religion or community," setting the stage for the ships to provide aid to both Christians and Moslems, with Syria's blessing.

General Aoun thanked France, but he complained that "he who wants to help the victim doesn't ask the executioner's permission."

Shellfire In Beirut Delays Aid From France

The Associated Press

BEIRUT — Intermittent rocket and artillery blasts shook Beirut on Friday, keeping most residents in underground shelters and delaying a French aid mission.

Small numbers of people ventured out after a fierce 20-hour duel Thursday subsided into sporadic mortar exchanges early Friday.

Some shopped for food from neighborhood groceries that opened for a few hours. Others, who had been trapped in their offices since the day before, rejoined their families.

A police spokesman said 25,000 shells and rockets hit the Moslem and Christian sectors of Beirut in the duels that began Thursday morning, the 14th anniversary of the outbreak of civil war in 1975.

Nineteen persons were killed and 50 wounded in the exchanges, which eased after an Arab League panel in Kuwait issued its third cease-fire appeal in a month. Other reports have put the toll of dead and wounded higher.

By police count, 215 people have been killed and 727 wounded in the confrontation that began March 8 between Major General Michel Aoun's mostly Christian army units and an alliance of Syrian troops and Druze militiamen.

Nada Makke, a bank employee, said Friday as she walked in a Beirut street: "God knows what happened to my daughter and baby boy. I left them with the maid yesterday morning when I came to work."

"There was no way to go home," she said. "I stayed at the bank all day and all night with five other colleagues. I telephoned home several times but there was no answer. The maid must have taken the kids to the basement."

The bombardment also forced the French minister for humanitarian aid, Bernard Kouchner, to delay his mission. France has sent an oil ship and a hospital ship to aid the Lebanese.

A source at the Moslem cabinet of acting Prime Minister Salim Hoss said French naval vessels, the hospital ship La Rance and the oil tanker Penhors, remained outside Lebanese territorial waters because of "differences between local militias on the French assistance."

The Rance was scheduled to drop anchor in neutral Lebanese waters Thursday afternoon to treat Moslem and Christian casualties.

The Penhors was last reported sailing toward power stations to provide them with fuel oil.

Panel Finds U.S. Undercut Drug War

By Michael Isikoff
Washington Post Service

WASHINGTON — The Reagan administration repeatedly undercut law enforcement efforts against the Colombian drug cartels because it placed a higher priority on opposing the Nicaraguan government and on other foreign policy goals, according to a Senate subcommittee report.

The report, from the Senate Foreign Relations subcommittee on Narcotics, Terrorism and International Operations, concluded that "the United States government has either failed to acknowledge, or underestimated, the seriousness of the emerging threat to national security posed by the drug cartels."

The report said the administration had hampered anti-drug efforts at a time when the Colombian cartels were becoming the most dangerous "criminal enterprise in U.S. history."

The report, released by Senator John F. Kerry, Democrat of Massachusetts, also concluded that there was "substantial evidence" of drug smuggling through Nicaragua and that combatants on both sides were involved. But the report acknowledged that the alleged involvement of high-level Nicaraguan contras in the drug trade could not be confirmed.

Mr. Kerry's attempt Thursday to put a bipartisan stamp on the report broke down when Senator Mitch McConnell of Kentucky, the ranking Republican on the subcommittee, called its conclusions "one-sided."

Among the new assertions in the report were that four companies that received a total of $800,401 from the State Department to supply the contras in 1986 were "owned and operated" by narcotics traffickers.

One of them, SETCO Air, a Honduran air charter company that received $185,924, was established by Ramón Matta Ballesteros, a top cartel trafficker implicated in the March 1985 torture and slaying of a U.S. drug agent.

The report calls the contracts at best an example of State Department "negligence" and at worst "a matter of turning a blind eye." But Robert Duemling, who headed the State Department office that awarded the contracts, said Thursday that he had "never heard anything" about SETCO's ties to traffickers when he was using the company to fly food, clothing and other aid to the contras between January and August 1986.

Herbert Mills Is Dead; Singer in Mills Brothers

New York Times Service

NEW YORK — Herbert Mills, 77, who sang hits such as "Tiger Rag," "Paper Doll" and "Lazy River" as a member of the Mills Brothers for more than six decades, died Wednesday in Las Vegas.

Mr. Mills was born in Piqua, Ohio, to a musical family. His parents had performed in light opera, and his father, John Mills Sr., a barber, taught him and his three brothers to sing.

When they began performing in 1925, Herbert, Harry, Donald and John Mills Jr., ranging in age from 11 to 15, were billed as Four Boys and a Guitar, a novelty quartet whose forte was to imitate instruments with their voices.

Before long they were regulars on a Cincinnati radio station. In the early 1930s, the Mills Brothers were well-known radio stars who sang commercials for Procter & Gamble on one of the first CBS network shows.

Their rendition of "Tiger Rag" thrust them into the international limelight in the early 1930s. It was the first of 2,246 recordings.

The quartet had one hit after another on Brunswick Records, later bought by Decca, with whom the Mills Brothers recorded for 24 years. The hits included "You're Nobody's Sweetheart Now," "Sweet Sue," "Lazy Bones," "Old Rockin' Chair," "Bye-Bye, Blackbird" and "You Always Hurt the One You Love." Their biggest hit came in 1943 with "Paper Doll."

With their recording of "Glow Worm" in the mid-50s, they shifted to working with band arrangements, mostly by the arranger-conductor Sy Oliver.

Despite rapid changes in the music industry, the Mills Brothers sound and popularity persisted into the 1980s.

When Harry Mills died in 1982, Donald and his son, John, continued as a duo using the Mills Brothers name. In later appearances, Donald, Herbert and Harry would sing first and second tenor and baritone respectively, with a bass guitar filling in the fourth voice.

The Red Cross Assails Israelis In Arab Deaths

United Press International

GENEVA — The International Committee of the Red Cross, in a sharp and rare public statement, accused Israel on Friday of indiscriminate firing and violence against defenseless civilians in the occupied territories.

It specifically cited the killing Thursday of at least 4 Arabs and the wounding of 15 in the village of Nahalin.

"The International Committee of the Red Cross vigorously protests against this latest tragic incident, during which troops opened fire without discrimination and without restraint," the statement said.

"Following numerous representations the ICRC has now addressed an urgent appeal to the Israeli authorities, calling for an end to such practices which violate the fundamental principles of humanitarian law," the statement said.

Israeli Aide Says Errors Were Possible in Raid

By Sabra Chartrand
New York Times Service

JERUSALEM — The commander of the Israeli border police, Meshulam Amit, acknowledged Friday that his troops might have made mistakes when they shot and killed at least four Palestinians during a raid on the West Bank village of Nahalin on Thursday.

"There could have been mistakes made in Nahalin if the version of events proves to be as it was, but the events have to be investigated," Mr. Amit said in an interview.

Among the details of the raid that became known Friday was testimony by a Nahalin resident who said he witnessed an argument between border policemen and Israeli soldiers over the army's order that the border police leave Nahalin after the clash.

"The argument deteriorated into a fistfight between the police and soldiers, with them throwing stones at each other," Ahmed Najajra said in a statement to a Palestinian lawyer, Darwish Nasser.

The bungled raid and the fatal shootings provoked censure of the army and the border police in the Hebrew press Friday.

A front page commentary by the military affairs writer of the daily newspaper Haaretz said: "A military establishment that possesses 17 months of accumulated operational experience, and that is incapable of planning and carrying out an initiated action in a village surrounded by soldiers without the outcome being so grave, should be subjected to sharp criticism of its actions and to a comprehensive examination of its policies."

In the West Bank and Gaza Strip, at least 15 Palestinians were injured Friday in clashes with soldiers.

In Jerusalem, 800 policemen were stationed around the city's Islamic shrines. Authorities feared a violent reaction from Palestinians leaving Friday prayers to what Arabs have called a "massacre" at Nahalin.

As many as 20,000 Palestinians were expected to attend the Friday sermon. But only about 7,000 were present and they dispersed quickly and quietly afterward.

Friend's Arrest Is Blow To Washington's Mayor

New York Times Service

WASHINGTON — The indictment of an acquaintance of Marion S. Barry Jr. on drug charges is another major political blow to the mayor of the nation's capital, politicians said.

Charles Lewis, 49, the subject of a drug investigation that has also involved Mr. Barry, was indicted Thursday by a federal grand jury on three counts of possessing cocaine and seven counts of lying about drug use and possession.

Mr. Barry is an old acquaintance of Mr. Lewis, who was seen with him several times in the period covered by the indictment.

Although Mr. Barry was not charged with anything, the indictment brought another round of sharp criticism by politicians and business people in Washington who increasingly have been speaking out about the problems of the mayor and the city.

The indictment almost certainly will further erode Mr. Barry's political stature, which has been steadily worn away over the years by allegations and rumors that he uses drugs.

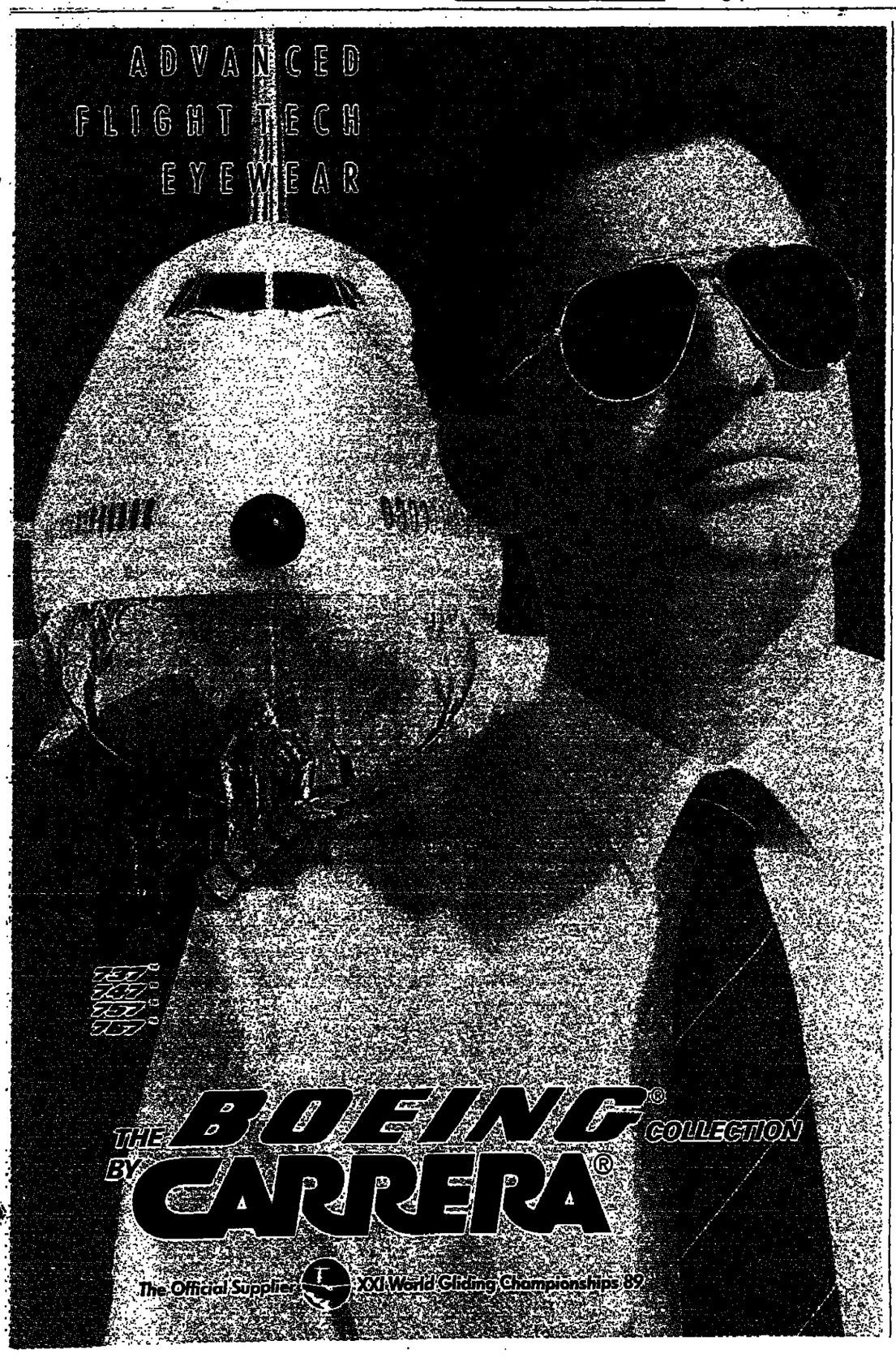
Mr. Barry declined to comment on the indictment, which alleged that Mr. Lewis used, bought and shared cocaine with friends and acquaintances while on a visit to Washington in December from his home in the Virgin Islands.

Federal officials said after releasing the indictment that the grand jury's work was still under way and that investigators were continuing to look into Mr. Lewis's "other related relationships."

But they confirmed that some of the drug incidents covered in the indictment, while not involving Mr. Barry, had taken place at a hotel on Dec. 22 within hours of a visit by Mr. Barry with Mr. Lewis there.

At the time of that visit, one of several while Mr. Lewis was registered there, local drug detectives were preparing to raid Mr. Lewis's room on the suspicion that he was selling drugs.

The raid was suddenly called off and the grand jury has been trying to determine why and by whom.



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ARTS / LEISURE

'60s in America: Life Pictures of Nostalgia, Irony

By Andy Grundberg
New York Times Service

NEW YORK — To some eyes the exhibition "Life: Through the Sixties," now on view at the International Center of Photography, provides a fascinating and enlightening glimpse into a period of U.S. history that has acquired an aura of near-mythic proportion. For those of us who came of age during the '60s, however, its meaning is more complicated, mixing equal parts of nostalgia, regret and irony.

The sources of nostalgia and regret are not difficult to fathom. The '60s represented both the best and the worst of American society. Those years were marred by assassinations, riots and a seemingly endless, aimless war, but they also encompassed more than a decade's worth of courage, moral outrage and transcendental optimism. To those who grew up in this climate of conflicting social messages, and who tried to find some personal balance between rebellion and repression, life since the '60s has been something of an anticlimax.

The images in "Life: Through the Sixties," which were culled from Life magazine's files from the years 1956 to 1972, bring back the era's most memorable and traumatic events: Bull Connor turning the fire hoses on black demonstrators in Birmingham, Alabama; Jack Ruby gunning down Lee Harvey Oswald two days after Oswald killed President Kennedy; a woman screaming in agony over the body of a fellow college student slain by National Guardsmen at Kent State. It also reminds us of more positive, less upsetting aspects of the national temper: the first walk in space, the arrival of the Beatles, Cassius Clay, now known as Muhammad Ali, winning the heavyweight boxing title at the age of 22.

These images, among the 200-odd pictures in the show, cannot be encountered innocently, for they function more as symbols than as documents. Even an image like Hank Walker's 1960 black-and-white photograph of Richard and Pat Nixon on election night, in which Mrs. Nixon appears on the verge of tears, no longer can strike a simple emotional chord. What we now read in this image is the vicissitudes of fate. The election's victor was assassinated after a thousand days in office; Nixon, the loser, went on to win the presidency twice, only to fall victim to his own political chicanery.

One anomaly of this collection of pictures, then, lies in the way they appeal simultaneously to the past and to the present. We compare the 22-year-old Ali to the man he is today; we see the Beatles not just as the group of fuzzy-chinned, happy-go-lucky rockers they were then but as veterans and victims of rock music's celebrity machine. Even more sobering are the pictures from Vietnam — the best of which were taken for Life by Larry Burrows — which speak at once of the valor and agony of the young Americans who fought there and of the eventual defeat the United States suffered.

Hank Walker's picture of Pat and Richard Nixon on election night in 1960.

There is another message to be gleaned from "Life: Through the Sixties" that is invisible within the exhibition, since it has to do with the role these sorts of images played within the larger universe of the mass media. The reason the show, which runs through May 21, ends in 1972, for example, is that Life — the original, weekly version of the magazine started by Henry Luce in 1936 — ceased publication that year. Although the immediate reason the magazine folded was apparently a financial Catch-22, in which circulation cost more than advertising income could cover, social historians have maintained a more convincing argument: that Life, the showplace of American photojournalism, had been superseded by television. In the '60s, Life lost its role as the United States's main purveyor of images of the world's news.

Looking at the images of Vietnam in the exhibition, one can't help thinking how much of what we learned about the war came from television news. This is true even of those pictures that have become iconic, like Nick Ut's Associated Press photograph of South Vietnamese children fleeing in terror from napalm flames, or Eddie Adams's image of a Viet Cong suspect being executed on a Saigon street by South Vietnam's police chief. Pictures like these were burned into the consciousness of the '60s with the impact of propaganda posters; they represented all that was wrong and hateful about the war. But they could never have helped galvanize public opinion against the war without the constant, day in and day out visual accounts provided by the network news.

To say that photojournalism's functional, informational role was usurped by television in the '60s is nothing new. In a media culture, news finds the quickest path it can, and there is no doubt that videotape, transmitted around the world by satellite worldwide, can be disseminated and broadcast more rapidly than film images that need to be reproduced with a printing press. The age of mechanical reproduction that the German critic Walter Benjamin wrote about in the '30s was upstaged by the age of electronic transmission in precisely the period covered by the exhibition.

What is revealed here is the extent to which photojournalism as a whole had become exhausted by the '60s. Compared to the photographs in the two previous shows from Life's archive, "Life: The First Decade" (1979) and "Life: The Second Decade" (1984), the pictures here seem stylized and complacent. Few have any of the sense of discovery and dynamism of, say, Alfred Eisenstaedt's 1934 view from the Graf Zeppelin in flight, or of Robert Capa's blurred images of the D-Day invasion. Even color photography, which comes into its own in this show, does not overcome the sense of depletion.

In this sense, Cornell Capa's comments in the catalogue to the show have a valedictory air. Capa, the founding director of the International Center of Photography and a photojournalist like his brother, writes that photographers for Life "lived the credo Lewis Hine expressed at the turn of the century: 'I wanted to show the things that needed to be corrected. I wanted to show the things that needed to be appreciated.'"

But referring to photojournalists in the '60s as "concerned photographers" (Capa's term) in the tradition of Hine blurs an important historical distinction. Hine's reportages of child labor and immigration were meant to reveal social problems overlooked by the popular turn-of-the-century press.

The photographers who worked for Life functioned within the popular press of their time. Consequently, their pictures attempt to encapsulate the news, and as a result they often seem to reflect the obvious. For example, the pictures in the show dealing with Woodstock, the 1969 rock festival, show us what the teen-age crowd looked like, and how Janis Joplin appeared in performance, but they don't reveal anything about what the event meant at the time. For that, we have to turn to the 1970 documentary film "Woodstock," which mixed rock music with interviews of the audience.

The Life photos are the images we remember, but they are as empty of comprehension as society itself seemed 25 years ago.

The Top Photo Museum

By John G. Morris

BRADFORD, England — Once the worsted capital of the world, this city of 500,000 now relies on the art and industry of the camera to keep itself in focus on the British cultural scene. The National Museum of Photography, Film and Television, founded here only six years ago as an adjunct of London's Science Museum, has already become the world's most popular institution devoted to photography. Last week, it not only opened a major annex, the Kodak Museum, donated by the parent company in Harrow, but also honored, in a five-day program, today's "Makers of Photographic History." This led off with a tribute to Sir Tom Hopkinson, editor of Picture Post from 1940 to 1950.

The catalytic figure in all this is the museum's founder, Colin Ford. As the young keeper of Film and Photography at London's National Portrait Gallery in the '70s, Ford became a hero of Britain's photographic community by successfully campaigning to retain in England the "Herschel album" of portraits by Julia Margaret Cameron.

Moving to Bradford in 1982, Ford prepared the new museum as P.T. Barnum would create a circus: act by act. Ripping out the innards of an old theater, he installed the largest cinema screen in Britain, for IMAX 70-millimeter film projections. Crowds now pack the house four or five times a day. Gathered around the IMAX theater are five levels of galleries with exhibitions showing production techniques in cinema, in television and of course in photography. In a full-scale portrait studio a life-size figure of Lord Lichfield, photographer of the royal family, poses a manikin. In a set resembling an old Fleet Street tabloid office, a picture editor works over a photographer's contact prints. From a panoramic window, visitors use the camera obscura to "photograph" Bradford. Other areas show applications of photography to science, and rotating exhibitions bring the work of individual photographers and thematic shows. "Eyes of Time: Photojournalism in America," the current exhibition, runs to May 14.

The Kodak Museum complements these collections by providing a history of the popularization of photography over its 150 years, with pivotal emphasis on the 1888 contribution of George Eastman: the Kodak — "You press the button, we do the rest." Chosen from 50,000 items collected by Kodak Ltd. since 1927, the displays are arranged chronologically in an annex entered through the front of the museum. A catalogue edited by Ford, "The Story of Popular Photography," has just been published.

Portrait of Colin Ford by Arnold Newman.

Climaxing the presentations and speeches, the University of Bradford conferred honorary doctorates on eight of the "makers of photographic history," one in absentia: Stefan Lorant, the Hungarian editor who edited the Munchner Illustrierte Presse in the 1920s and more picture magazines in London (including Picture Post). The others went to the photo historians Giselle Freund and Helmut Gernsheim, Andor Krasna-Krausz (the Hungarian founder of Focal Press, publishers of books on photography) and the photographers Horst P. Horst, Arnold Newman, the Earl of Snowdon (a distinguished photographer and filmmaker, although only 59) and Gordon Parks.

Parks had spoken the night before of his 76-year struggle to overcome "racism, bigotry, discrimination and poverty," as a black growing up in smalltown Kansas, working his way up by playing piano in brothels, by working as a Pullman porter and waiter (he told of a remarkable 1940 encounter on a train between Minneapolis and Chicago with the Life photographer Robert Capa). He had gone on to become a celebrated photojournalist and fashion photographer, a composer and filmmaker, author of half a dozen books — he is now completing the third volume of his autobiography.

Few in that Bradford audience could really imagine the world of which Parks spoke, and yet he spoke to them, from the heart, and touched them deeply, with his words, his music, his projected images. That night he became ill and could not appear for his honorary degree. It was accepted for him by Renate Haarhoff, a German journalist and former Life lab supervisor.

Ford's big week in Bradford attracted perhaps 200 people to the speeches; the museum meanwhile drew 19,791 of the 1 million visitors it expects to have this year. For Ford the museum is not nearly enough. He is drawing plans for a media center that will cost £20 million ($34 million).

John G. Morris is a former picture editor of The New York Times.

Louise Bourgeois, Sculpting on the Edge

By John Russell
New York Times Service

NEW YORK — "What's in a name?" Plenty — and all the more so if your name happens to be Bourgeois.

"How beastly the bourgeois is!" D. H. Lawrence wrote, and in the second quarter of this century many an English-speaking reader was marked for life by that particular poem. Gustave Flaubert found a glorious irony in 1860 in the fact that he had a new friend and admirer called Anicet Bourgeois. It didn't last, though. Anicet Bourgeois said of Goethe's "Faust" that it was "neither a play, nor a poem, nor anything at all." "Well-named Bourgeois!" said Flaubert.

In the long-distance race of arts and letters, it has for generations been a handicap to be born Bourgeois. "Bourgeois by name, and bourgeois by nature!" was the kind of remark people loved to make.

Insofar as any one person can give the name a completely new spin, it is Louise Bourgeois, born in Paris in 1911 and an American citizen since 1951, whose recent sculptures can be seen at the Robert Miller Gallery and at the Galerie Lelong. "Bourgeois," in everyday parlance, stands for inhibition, regimented ways, fear of what other people will say and fear of the unfettered self. Beneath all that — as novels, plays and movies bear witness — hypocrisy rides herd.

In the work of Louise Bourgeois, by contrast, nothing is repressed. The very name of hypocrisy has been dropped from the dictionary. What the world may say is the least of her considerations. Digging ever deeper and deeper into her own sole self, she reaches a point of absolute fearlessness in which there is no limit to what can be said in sculpture.

As to what she will do next, there has never been any foretelling. One day revenge, the next day reparation, may power the work. The earliest painting in her retrospective of 1982-83 at the Museum of Modern Art was called "Reparation" (circa 1938-40), and showed a little girl standing, flowers in hand, before a closed door. As for revenge, nothing could be more explosive than "The Destruction of the Father," an environmental piece, dated 1974, in which Bourgeois bodied forth in three dimensions a childhood fantasy in which she herself, her sister, her brother and her mother would grab hold of her father, dismember him and eat him.

Remembering that terrifying piece, we know what Bourgeois meant when she said that "the unconscious is something which is volcanic in tone and yet you cannot do anything about it. You had better be its friend, and accept it, or love it if you can, because it might get the better of you. You never know." Living up to that means living on the edge, all one's life, and it is clear from the two shows that Bourgeois is still doing it.

The shows have almost nothing in common. At the Miller Gallery, marble is the medium, with all that that implies in the way of elegance of surface, perfection of workmanship and overtones that go back to Antonio Canova. (Bourgeois first went to Carrara to make marble sculptures in 1964, and there is an element of telling disquiet in the interplay between the bland ivorine idiom and the anything-but-bland subject matter.)

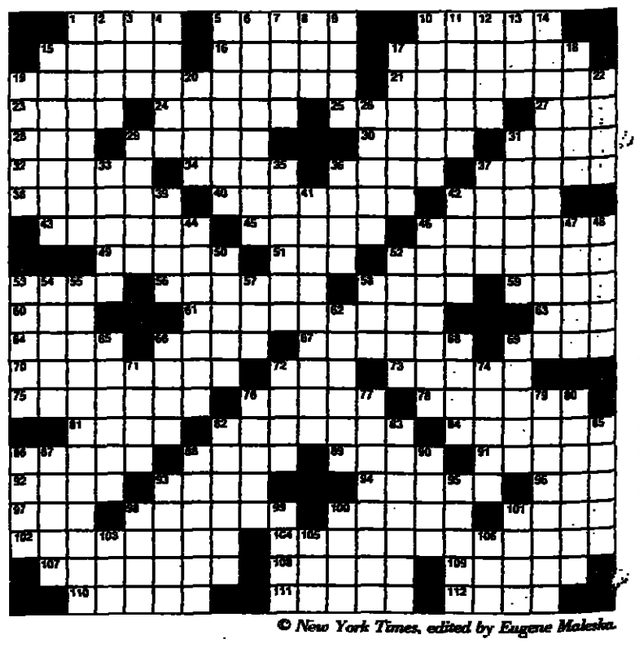
At the Lelong gallery, we re-enter the world of the ad hoc and the apparently improvisational. Carrara is a million miles away in "No Exit" as we adapt to the beat-up wooden staircases that end in nowhere, the enigmatic bits of rubber and painted metal and the single illuminated light bulb. This is the Bourgeois who made her first sculptures in 1945-46 out of milk containers folded and notched together. It is also the Bourgeois who was familiar with the Surrealists when she was a student in Paris in the 1930s and learned from their work, and from their conversation, that absolutely anything can be the right material for sculpture.

Between them, therefore, these two shows touch almost all the bases of sculpture, from the hallowed and resistant material that is cut from quarries that Michelangelo knew to the leavings of the modern city. With marble, dignity is a given, and it is for the artist to be worthy of it. With the materials in use at the Galerie Lelong, it is for the artist to transform and ennoble what society has thrown out with the trash.

The New York Times

"No Exit," at the Galerie Lelong, by Louise Bourgeois.

Name Game By Wilson McBeath



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1 Salami purveyor
5 Provoked
10 Ledge
15 Poznán natives
16 Sound-shield screens
17 Parents
19 Paar's light?
21 Supplication
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24 "There runs — by Merrow Down": Kipling
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29 Don Adams TV role
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31 Kind of flint
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53 Harry's spouse
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58 Soprano Frances: 1883-1952
59 Cozy
60 Type of suit
61 Color of Faye's dress?
63 — Lanka
64 Hector's protector
66 Talented
67 Fitted together
69 Orson or Iima
70 In a somnolent way
72 Intimidate
73 Metropolis on the Missouri
75 Platform
76 Bristles
78 The Finnish language
81 Boggs of baseball
82 Contemporary persons
84 Hope's feline?
86 Twigs for grafting
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89 Descry
91 Michelangelo masterpiece
92 Fence picket
93 Wallace's transmitting device?
94 Obtuse
96 TV network north of the U.S.A.
97 Afflict
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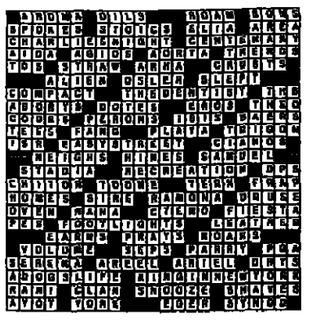
100 Young pheasant
101 Lorain's lake
102 Hairlike
104 Einstein's frock coat?
107 City ESE of Napoli
108 Snow leopard
109 Electrical unit of capacitance
110 Excavations
111 Places for casquettes
112 Out of

DOWN
1 Precept
2 Actress Sommer
3 Pope who was lionized?
4 Imam's faith
5 Slights
6 Pool game
7 Retired
8 Rocky pinnacle
9 Feudal thrall
10 Mentally infirm
11 Execrates
12 Strays
13 Majors or Marvin
14 Olibanum for Sinatra?
15 Colonial Dutch landowner
17 Emend
18 Mug for Gertrude?
19 Actress Seberg's slacks?
20 Inland sea
22 Yin's partner
26 These are often counted
29 Feeling, e.g.
31 Sullies
32 Condiments
35 Pertaining to rocks rich in silica
36 Handy one
37 Food: Comb. form
39 Great quantity
41 Musical embellishment for 93 Down?
42 Evening, in Milano
44 Celebrated or celebrity
46 Buys back
47 Writer Hobson
48 City near Chicago
50 Auto race
52 Planet for a canine?
53 Bored
54 Spouses of British countesses
55 Dulcet Tell?
57 Dye's partner
58 Flirt and Pacino
62 Take care
65 Mexican shawl
66 Vice principal
68 Smear
69 Salten book
71 Tablets
72 Yield, as land
74 Appurtenances for dunking
76 Famed French historian: 1842-1906
77 Hide securely
79 Parfait ingredient
80 — seat (enviable position)
82 A steam locomotive
83 Certain evergreen trees
85 Be silent, to Soltl
86 Short gaiter
87 Dens
88 Workers' job actions
90 Lock of a type
93 Soprano in "One Night of Love"
95 Rod
98 A partner of there
99 Announcement of a kind
100 Liquid measure
101 Zaragoza's river
103 Cato's 151
105 Regret
106 Household spirit

Solution to Last Week's Puzzle



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Rooms 5 & 6 at 2:15 p.m. IMPORTANT FURNITURE & OBJETS D'ART from the XVIIth and XVIIIth centuries and EMPIRE period. Mes COUTURIER, de NICOLAY, 10, rue de l'Université, 75007 PARIS. Tel.: 49 27 02 14. Fax: 49 27 02 75.

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Room 15 at 2 p.m. SET DESIGNS & COSTUME PROJECTS by Natalia GONTCHAROVA IMPORTANT DRAWING by Victor BRAUNER, Me MERCIER, 132, Bd. Raspail, 75006 PARIS. Tel.: 45 26 17 15.

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The Global Newspaper.

ARTS / LEISURE

The Glittering History of India's Passion for Gold Jewelry

International Herald Tribune

LONDON — Some exhibitions can be small but gripping. This was demonstrated Wednesday when a show dazzling with the glitter of gold, "India Jewellery: the Art of Ornament," opened at the Zaiwana Gallery across from the Victoria and Albert Museum. First seen in Bradford last fall, it continues through June 25.

This is one of many unusual features about an exhibition that is bound to draw crowds as vast as its small space can hold. The idea stemmed from the desire of a young woman born in India and married to a Briton to stage a show aimed at a cultural minority, the emigrants from the Indian subcontinent, mostly Moslems, who live in the northern Yorkshire city.

Nima Smith, née Poovaya, a native of Koorg in Karnataka, a southern Indian state, now on the curatorial staff of the Bradford Art Galleries and Museums, says she was struck as a teen-ager with the ubiquitous desire at all levels of Indian society to own gold jewelry. Gold, she notes, is an Indian obsession. In her contribution to the catalogue she reminds us of Pliny the Elder's complaint in ancient Rome that India was draining Roman gold in exchange for spices and textiles.

Owning gold is a passion that the India Gold Control Act of 1963 tried in vain to keep within limits by making it illegal for any person to own more than two kilograms of it — people in the Indian republic are estimated to have the largest

SOUREN MELIKIAN

private holdings of gold, "around 7,000 tons."

Sure of the response that a show of gold jewelry would elicit from even the least artistically inclined immigrants, Smith turned to the Victoria and Albert Museum, the largest repository of art and artifacts from the Indian subcontinent.

Susan Stronge, a curator specializing in the art of Islamic India, steered her through the collections, suggested a historical project, briefed her on the Islamic contribution with its Iranian component on one hand, and emphasized the deep aesthetic originality of southern India on the other hand, and finally called in the art historian James Harle to deal with pre-Islamic times.

Thus came into existence the first exhibition to deal with the development of jewelry in the subcontinent from the origins to the present day.

The outcome is astonishing even if it suffers from paucity in many areas. Huge gaps afflict our knowledge of early jewelry. Not one gold trinket is there to illustrate what happened between the 5th or 6th century and the 17th century.

Regarding earlier jewelry not much survives that is indisputably Indian. There are tantalizing remains of a garland of flowers and conchs excavated at Bodhgaya on the site where the Buddha experienced spiritual illumination. But dating them is so difficult that Harle prudently suggests "early centuries A.D. (?)."

A handful of gold pieces formerly in the possession of British officers who collected them in the vicinity of the Afghan border from undocumented sites lean more toward Iran than India. That is obviously the case with a tubular case of octagonal sections said to have been found near Jalalabad in Afghanistan. The model is the direct prototype of the much later cases enclosing sheets with Koranic passages.

The cataloguers reproduce some Indian sculpture such as a second century B.C. terra-cotta low relief showing a woman wearing very thick bangles of a type that exists to this day. Influences from much further west were already at work — the strings of whorls and beads across the waist could come from any Greek or eastern Mediterranean area.

History has a way of repeating itself. By the time we can take up again the tenuous thread of jewelry history in the subcontinent, much the same sort of cultural mix could be observed. Early 17th-century India was deeply impregnated with the culture of Iran — Islam introduced by succeeding dynasties of Persianized Turks had entered India in Iranian garb. The language of literature, administration and polished society was Persian — and remained so until the British imposed English in 1835. The aesthetic premises, from architecture to manuscript painting, were also massively borrowed from the Iranian world.

The great originality of the subcontinent was its willingness to accept influences from faraway Europe whether in the form of Western paintings or engravings reinterpreted in Eastern miniature style. This resulted in extraordinary juxtaposition in jewelry. A small 17th-century jade pendant with half-palmettes and birds owes the components of its design to Iran while aigrettes stuck in princely headdresses are believed by many scholars to be based on late Renaissance models.

Stronge makes a fascinating rapprochement between a Mogul miniature showing Shah Jahan holding such an aigrette and a European drawing of two aigrettes, attributed to the workshop of the Antwerp-born designer Arnold Lulls who was in London around 1610. "Shah Jahan would have seen similar jewels brought to court by Sir Thomas Roe," she writes.

The European drawing suggests much more than just a similarity. It reproduces one jewel that can only have been executed following instructions from an Eastern source. A crescent moon is shown enclosing a radiate sun (surrounding a ruby, traditionally compared with the sun in Persian literature). This signifies the conjunction of the sun and the moon, an age-old Eastern symbol of world royalty, well suited to Shah Jahan, whose name means in Persian "the shah of the World."

The royal symbol is topped by bird feathers, rising from a circular band, a headdress worn by Mongol rulers in some Iranian and Mogul miniatures. This is clearly a dynastic device, emphasizing the remote Mongol ancestry of the Persianized rulers of India. The drawing either copies an Indian jewel or was a design for one, commissioned to a European artist.

Unfortunately no such aigrette survives. We only know mid-18th century derivations such as the jewel that came into English hands after the battle of Plassey. They are gaudy and clumsy in shape.

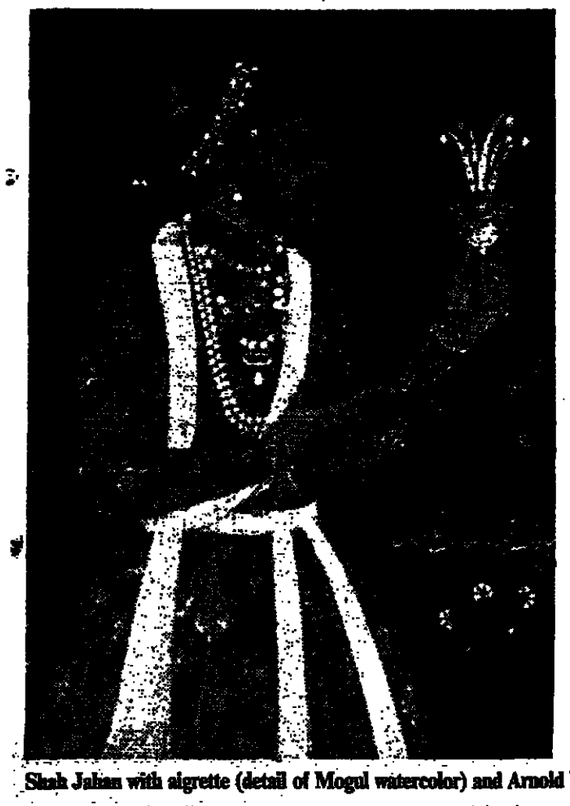
The revelation of the exhibition, by contrast, is the splendor of traditional jewelry down to the mid-19th century. A turban ornament from Jaipur is one of the masterpieces in the exhibition. A host of southern Indian gold jewels, totally original, will surprise many. But most extraordinary perhaps is the creativity displayed in the East-West syncretism that manifested itself once again in the mid-19th century, this time bringing England and India in direct contact.

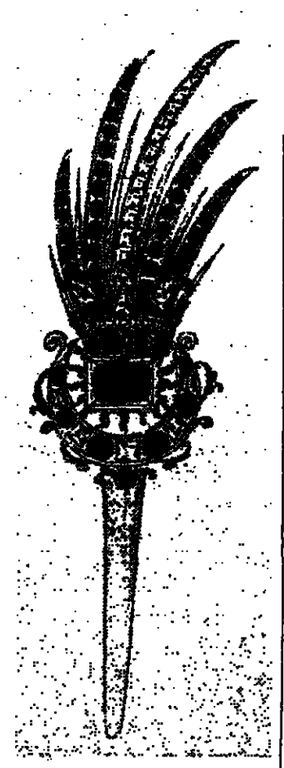
Stronge, who has done pioneering research on the impact of Indian jewelry on some English designers, shows the varying degrees to which the reverse process could be observed in the Indian jeweler's art. This could go from slightly modified interpretations of standard European models to light Western adjunctions such as filigree borders in a pair of ear-ornaments from Varanasi made about 1850.

Miniatures, Western watercolors, and even early photographs of those who wore the jewelry are strewn about the exhibition, bringing in a human element that changes it from an academic exercise into a living display.

Most original however is the book, "A Golden Treasury," that goes with it. It is the first of a series, "The Victoria and Albert Museum Indian Art Series" initiated by Mapin Publishing, founded by Bipin Shah, an Indian publisher with 17 years experience in New York, and his wife, the classical Indian dancer Mallika Sarabhai.

Basically, the museum staff provides the material and the publisher bears the production costs, profits being shared. Two other books, one on tie dye textiles, the other on "Company Painting," Indian paintings of the British period, are due for publication before the end of the year. Things are moving on the Anglo-Indian scene.





Shah Jahan with aigrette (detail of Mogul watercolor) and Arnold Lulf's 1610 design in London.

Murder in the Rain Forest: Hollywood Is After the Story

By James Brooke
New York Times Service

RIO BRANCO, Brazil — The movie producer's business card read "Beverly Hills," but her T-shirt proclaimed "The Union of Acre Natives."

"We have a track record of movies based on true stories," she said, her earnest demeanor contrasting with the languid air of this river town in Acre, a remote Amazonian state. "We make controversial films that others would be afraid to touch."

But as she spoke, Rio Branco's international telephone lines crackled with movie industry names.

Hollywood is beating a path and paddling a canoe to the door of Ilzamar Mendes, the young widow of Francisco (Chico) Mendes Filho. Mendes, a leader of Brazil's rubber tappers, was killed by a shotgun blast on Dec. 22.

In life, Mendes organized Acre's passive rubber gatherers to block large landowners from burning down expanses of Amazonian rain forest for cattle pasture. By one estimate, his movement saved three million acres of forest since 1975.

In death, the union leader has become a worldwide symbol of the effort to slow the destruction of Brazil's massive rain forest.

An Italian environmental group recently proposed the Nobel Peace Prize for the soft-spoken union leader, who followed the principles of nonviolent resistance. Mendes has emerged as a martyr for this nation's growing environmental movement.

In March, the authorities in Curitiba, a southern city, unveiled a Chico Mendes memorial. The centerpiece is a marble copy of a letter he wrote to the police last year detailing death threats made against him by local landowners.

Present at the ceremony was Mrs. Mendes, who had just returned from a trip to New York and to Washington, where she accepted a posthumous award for her husband.

The 24-year-old mother of two marveled about her trip to Brazilian reporters: "I had never been in an elevator. I had never flown in an airplane. I had never seen a big city. It's all very new."

Mrs. Mendes and other members of the newly formed Chico Mendes Foundation are weighing 10 offers as they prepare to select the studio that will film the story of her slain husband. The sale of film rights could bring the foundation $1 million, a Hollywood producer estimated here.

Despite the international exposure fueling what is becoming the Chico Mendes myth, the gritty reality of the Acre rain forest lacks romance. Barbosa, Mrs. Mendes and five other leaders of the tappers' union have also received death threats.

"We union leaders have short life spans here," Osmarino Amancio Rodrigues said.

Amancio, who was elected first secretary of the council, said that in mid-February gunmen tried to attack his home in Brasileia near the Bolivian frontier.

"Wherever I go, the 'pistoleiros' go," the union leader said of the gunmen. "When I go to the bus station, they ask the ticket clerk where I'm going."

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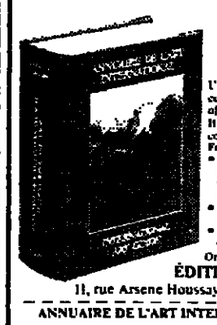

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May 29	Watches, Wristwatches and Clocks
	New York, Hotel Regency
June 7	Art Nouveau/Art Déco and Lalique Jewels
	Geneva, Hotel des Bergues*
June 16	Impressionist, Modern, Contemporary Paintings, Drawings and Sculpture
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OPINION

Stuck With Syria

Michel Aoun, Lebanon's Christian army commander, presses a legitimate cause through fatally compromised means. He demands withdrawal of Syrian occupation troops and restoration of Lebanese sovereignty. But he cannot plausibly speak in the name of all, or even most, Lebanese.

The fierce artillery exchanges now shaking Beirut are ample evidence that no one leads this bitterly divided nation. General Aoun lacks the military and political strength to expel the Syrians without outside military support. And, despite Christian entreaties to France, there seems no realistic chance of such support. Unless the general now finds a way to back down from his rash challenge to the Syrians, his own authority and what remains of Lebanese autonomy could end up more compromised than before.

Washington is wise to remain on the sidelines. American ventures into Lebanon's complex quarrels have arguably done more harm than good. Lebanese sovereignty cannot be restored by foreigners, only by cooperation among Lebanese. Without such cooperation there can be no hope of ending the civil war that has lasted 14 years and killed 150,000 in a population of three million.

General Aoun might have fared better had he recruited some Moslem allies before he challenged Syria. Not all Moslems enjoy being under the thumb of Hafez Assad, the ruthless Syrian strongman. But because the general acts without Moslem support, he makes his stand as, in effect, the leader of the Maronite Christian minority. Maronite leaders fiercely proclaim their Lebanese patriotism, but Moslems recall that the Maronites have successively accepted help from U.S. Marines in the 1950s, Syrians in the 1970s, Israelis in the early 1980s and, most recently, from an Iraqi regime out to make trouble for President Assad.

This Iraqi support probably helped General Aoun decide to move now against the Syrians. Syria's growing isolation also played a role. Syria's ally, the Soviet Union, now seems interested in a more constructive approach to Middle East diplomacy. Mr. Assad also seems to have failed in his attempt to displace Yasser Arafat as leader of the Palestine Liberation Organization; indeed, Mr. Arafat now appears stronger than ever.

Yet as long as the Lebanese prove unable to resolve their own differences, Syria is likely to play a dominant role. Given Israel's unhappy Lebanon experiences, the bombings of U.S. and French facilities and the continuing plague of hostage-taking, no other foreign power is eager to take Syria's place. Perhaps the best thing General Aoun can do is to acknowledge that he, and Lebanon, are stuck with Syrian domination until Lebanon's many factions act together to rule themselves.

— THE NEW YORK TIMES.

Airline Melodrama

To bring you up to date in the struggle over Eastern Airlines, the situation is best described as follows: Pauline is back on the railroad track, bound hand and foot to the rails, and the locomotive is (once again) pounding rapidly toward her with a great display of steam and sparks. The situation is desperate. Is all lost? Maybe not. The drama isn't over. Nothing is over — the machinists' strike is still on, the future of the airline is still unsettled, Peter Ueberroth's offer to buy it may not be quite so dead as his comments suggested, and the federal bankruptcy judge certainly isn't finished with the case.

Frank Lorenzo's sale of Eastern to Mr. Ueberroth came untied because of the unlimited and poisonous distrust between the airline's unions and Mr. Lorenzo — the same distrust that underlies the strike and everything else that has happened at Eastern in recent months. The unions are determined not to work for Mr. Lorenzo, and the sale to Mr. Ueberroth seemed to be a triumph for their strategy of forcing a change in management. But they feared that if they called off their strike and went back to work, Mr. Lorenzo might find a way, in the coming weeks of fine-scale negotiation and drafting of the final sale documents, to blow up the deal — leaving himself permanently in control. The unions demanded an ironclad guarantee. Mr. Lorenzo said he was willing to provide it, but only by changing the terms of the sale. At that, Mr. Ueberroth balked. Then everybody stomped angrily off into the night, leaving poor Pauline in her familiar although not necessarily fatal situation.

What happens next depends largely on the bankruptcy judge, Burton R. Lifland, who has broad authority to see that this bitter quarrel does not destroy the airline and its assets. Congress has changed the bankruptcy laws since Mr. Lorenzo used them six years ago to break the contracts between the unions and his Continental Airlines. It may turn out that he is in a less favorable position than perhaps he expected when he put Eastern into bankruptcy.

Things certainly look bad for Pauline. This delay in the settlement will further diminish the prospect that Eastern can be returned to prosperous and independent operation. But there's more to come. Judge Lifland will see to that.

— THE WASHINGTON POST.

The Wright Case

Who would have thought six months ago that the House of Representatives would dare conduct a credible inquiry into the behavior of its potent speaker, Jim Wright? The bipartisan House Ethics Committee seems to be doing just that. The speaker's defensive news conference on Thursday attested to the committee's independence as it reaches the point of voting on charges.

It will be up to House Democrats to decide on the political question of Mr. Wright's future as a leader, but the committee has already displayed courage and care in approaching the factual questions about his conduct. This is neither a panel of sycophants nor a kangaroo court.

The entire House may soon be called on to show the same strengths. If Mr. Wright fights the charges to the House floor, members will be challenged to deal fairly with the speaker while holding him — and, by implication, themselves — to high standards.

The Wright case has not been free of partisanship, especially at the start. Reports of questionable dealings were first amplified by House Republicans dismayed by the Texas Democrat's foreign policy activism, notably Newt Gingrich of Georgia. But before long Common Cause, the nonpartisan public lobbying organization, greatly widened the circle of concern. It concluded that questions about Mr. Wright warranted serious investigation, particularly those concerning the financial arrangements for a book of his speeches, and his special efforts on behalf of Texas constituents in the savings and loan industry.

The committee's first wise move was to hire an experienced outside lawyer, Richard Phelan of Chicago. He seems to have followed the evidence wherever it led. Speaker Wright's account of the charges is the main source of the public's current knowledge. Even by that account, these are strong accusations of self-enrichment and of a compromising relationship with a Texas benefactor.

Unlike a fellow Texan, John Tower, who waged a fierce fight over ethics in his unsuccessful campaign for confirmation as secretary of defense, Mr. Wright cannot complain about leaks and raw, unexamined charges. The committee hasn't leaked. The main disclosures have come from the speaker's camp; the committee's report could be considerably more damaging than is his account.

The speaker complains angrily that his wife's honor has been questioned by the suggestion that she did not truly earn money that the Wrights received. But that complaint seems misplaced. Even the sketchy facts now available indicate that the ethics charge is not against Mrs. Wright but against him: that he used her as a conduit for improper gifts disguised as salary.

Mr. Wright's defense that he never "knowingly" violated the rules also seems off the mark. Even if ordinary members of Congress are held to lower standards, the speaker, second in line for the presidency, is required to steer clear of transactions which he has reason to believe are improper. Did Mr. Wright do so? The public will be well served if the full House matches the Ethics Committee's example of careful decision and careful explanation.

— THE NEW YORK TIMES.

Other Comment

For a Picture With Raisa

I've had some history with romantic capitalists who used to own professional basketball teams. You used to see the salaries and everything, and how are they going to make any money? And the answer is they aren't interested in money. What they're interested in is having Kareem Abdul-Jabbar come to lunch on Sunday or Bradley talk to the kids or whatever. They're romantic capitalists.

I think a lot of people now are dealing with the Soviet Union as romantic capitalists. They're there because they want to have their picture taken with Raisa. They want to tell their friends about how Moscow looked when they came back.

The fact of the matter is that I had a European banker in my office, and I asked him why he gave the Soviets a credit of $4 billion, not him but why bankers were doing that, and he said: "Senator, you give bankers too great a credit for being smarter than they are. It's fashionable now."

So I would argue we should be rational capitalists, not romantic capitalists, for the precise reason that on the margin that might have some effect.

— Senator Bill Bradley, Democrat of New Jersey, speaking in Washington last Sunday, as quoted in The New York Times.

Big, Fancy and Dumb

Exxon's Alaska oil spill shows dramatically that giant corporations with high-priced executives and state-of-the-art equipment can perform at the moron level.

— The Charleston Gazette. Charleston, West Virginia.

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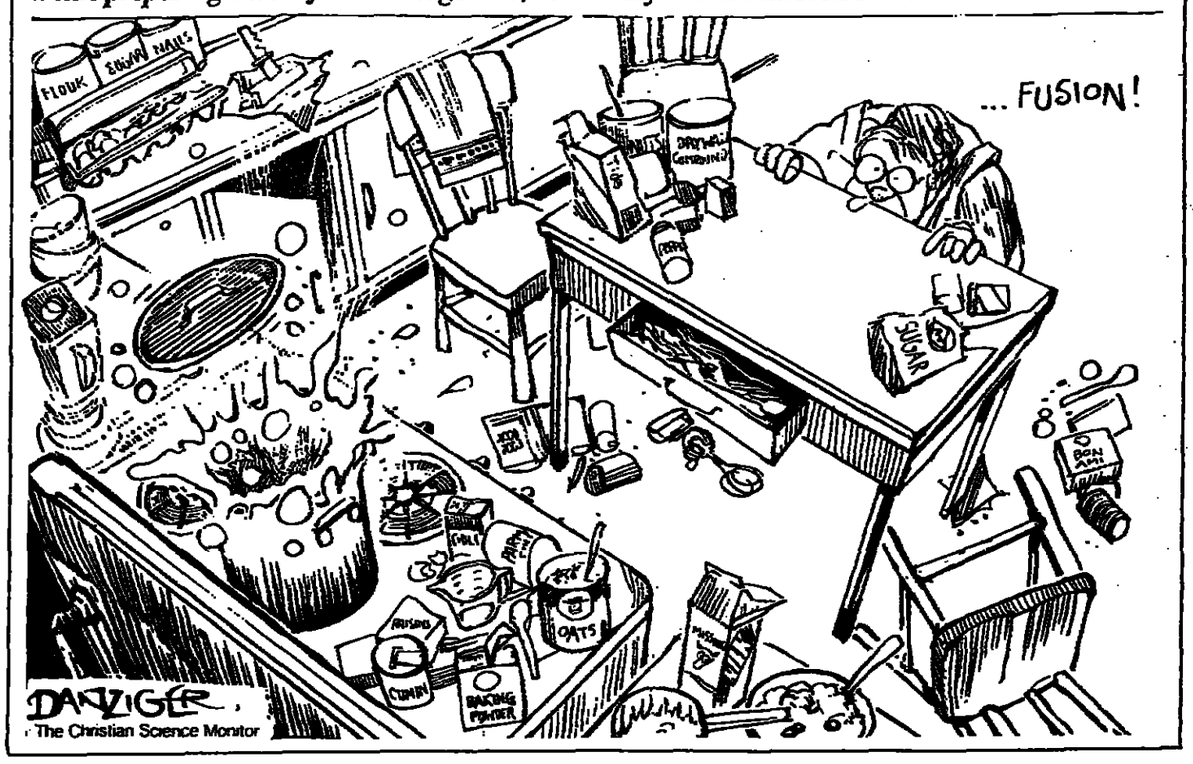
While preparing a treat for the bridge club, Mrs. Emily Troodle discovers . . .



Eastern Europe: Understandings May Be Needed

By Jim Hoagland

PARIS — The rush toward political change in Budapest and Warsaw is thawing long-frozen perceptions of the nature and future of the Soviet empire's European possessions. There is no more urgent political task for Washington and its allies than thinking through the nature of that change and designing an adequate response.

Unfortunately, as Henry Kissinger has just discovered for the umpteenth time, there is also no topic more likely to be misunderstood and/or exploited by political allies and rivals than the division of Europe at the Yalta conference in 1945. To actually think about Yalta, rather than use it for ideological attack or defense, is to smile invitingly at unseen furies.

The mythology of Yalta has long since overwhelmed the actual outcome of the conference, where Roosevelt and Churchill had to deal politically with the physical reality of the Red Army's occupation of Eastern Europe. Mr. Kissinger suggested in conversations earlier this year with the latest and cleverest of his successors as secretary of state, Jim Baker, that there now is an opportunity to reverse the political outcome of Yalta if the West can satisfy Moscow that NATO does not intend to take military advantage of the changes.

Mr. Baker then lofted the Kissinger idea like a clay pigeon in a skeet shoot, smashing it easily on the fly. In an interview with The New York Times on March 28, he found it more convenient to speak of Mr. Kissinger's views than of his own ideas about Eastern Europe. He also told his interviewer why he found Mr. Kissinger's ideas unsound.

Whatever Mr. Baker's true target, the shards of the pigeon flew in several directions. He simultaneously served notice on the State Department bureaucracy that he could get ideas from the outside; warned the Soviets and the Europeans that Mr. Kissinger, the balance-of-power magician, could be brought back if they did not play ball with Mr. Baker; and showed the right-wing obstructionists in the Senate that he is not Mr. Kissinger's prisoner.

It was a remarkable exercise in bureaucratic gamesmanship. Mr. Kissinger does not enjoy being used as a clay pigeon. He showed up for the Trilateral Commission meeting here last weekend a little bruised and sounding more defensive than usual and than he needs to be. Of Mr. Baker's apparent betrayal of a confidence, he would say only: "My thoughts were summarized in two sentences by Secretary Baker. Two sentences are rarely adequate to do justice to a complicated idea."

Mr. Kissinger spelled out his ideas on Eastern Europe last September in an essay in Newsweek magazine. He suggested then that the next president would want to consider "arrangements that would give the Soviets security guarantees (widely defined) while permitting the peoples of Eastern Europe to choose their own political future." Such a system would make it possible "to conceive a drastic reduction of all outside forces in Europe — including those of the United States — that might revolutionize present concepts of security."

This is hardly a prescription for "Yalta II." It is instead an invitation to the administration to think carefully about what kind of Europe the United States would like to see in the year 2000, and then to design policies that will help bring that about.

It could be a Europe with greatly reduced Soviet and American forces between the Atlantic and the Soviet-Polish frontier, with Western Europe acting as a magnet to draw its eastern neighbors toward prosperity and neutrality. Imagine Hungary a decade away still politically tied to the Warsaw Pact but out of its military command and free of foreign troops, in a copy of France's status in NATO. What would produce a Poland, a functional equivalent of Greece today, that is ruled by a government ideologically out of sync with its superpower patron but still host to the superpower's bases?

That is the rosy scenario. Achieving it would depend on a process of controlled change subscribed to by both superpowers, a development that Soviet officials hint they would welcome. "Neither Washington nor Moscow wants any changes that cause instability in Eastern Europe," a Soviet official told me earlier this month in Moscow. "That is what distinguishes our time from the Cold War. Maybe that is what the end of the Cold War means."

But that is probably too sanguine a view. It is far more likely that Washington and Moscow will have to work out understandings to avoid disaster rather than to achieve nirvana in Eastern Europe. The change occurring there is largely beyond the control of the chief instruments of superpower intervention: Moscow's troops (except in an extreme emergency) or Washington's dollars (in the amounts likely to be available).

With direct Soviet political control in retreat, the six Soviet satellites in Eastern Europe are in the grips of an intense struggle for power by local forces. Some of this struggle is being played out openly, as in Poland and Hungary, while elsewhere it is submerged and conducted in slow motion, as in Czechoslovakia and Bulgaria. The difficult options this presents for Mikhail Gorbachev will be examined in my next column.

The Washington Post.

Vietnam: Time to Welcome It Back

By Elizabeth Becker

HO CHI MINH VILLE — Before the year is out, the United States will have to decide whether it finally wants to get over the Vietnam War and normalize relations with Hanoi. The Vietnamese are forcing the American hand.

The political leaders are satisfying the list of complaints drawn up by Washington that have kept Vietnam on the enemy list since 1975. And the entire country is welcoming back the businessmen, traders and thieves of Southeast Asia who are expected to lift Vietnam out of poverty and back into the real world.

Saigon never lost its seedy charm, but only recently has it opened up enough, relaxed its taut nerves, to make room for businessmen of all nationalities and degrees of integrity — from an English gentleman who catalogued Java's wild orchids and is here to conclude a chemical contract to an overseas Vietnamese who vowed never to come home but in the past eight months has become a virtual commuter, setting up deals for firms in Taiwan and Hong Kong.

They are part of the evidence that the sanctions program orchestrated by the United States a decade ago is collapsing. Then Washington convinced much of the Western world and China and Japan to severely restrict aid and trade with Vietnam until the Vietnamese withdrew their troops from Cambodia and stopped trafficking in boat people.

Last year Vietnam began its withdrawal from Cambodia. Last week it pledged to pull out the remainder of its troops by the end of September.

Already the effects of the partial withdrawal are dramatic in the new nationalistic reforms being carried out by the Phnom Penh regime. Should Vietnam go through with this gamble and leave this autumn, it will be hard to claim that Vietnam's failed attempt to occupy its neighbor continues to prevent normalization.

The Vietnamese are just as quickly resolving the long-standing refugee issue. Last month, at a preliminary conference in Kuala Lumpur sponsored by the United Nations High Commissioner for Refugees, Hanoi agreed to start acting like a normal country and respect the rules and regulations governing refugees. It has for the first time accepted the voluntary return of its citizens — specifically, 75 Vietnamese stuck in Hong Kong camps with no hope of resettling elsewhere. The UNHCR is monitoring these newly returned Vietnamese to ensure that they are not penalized.

The lines of Vietnamese waiting for exit visas outside the French Consulate are still long. But Vietnam is now giving its citizens passports for travel outside the country. The unbearable claustrophobia that used to pervade this city is lifting. And Vietnamese are beginning to realize that the outside world no longer has room for their resettlement.

A Vietnamese official suggested in Kuala Lumpur that his country may soon accede to the long-standing demand of its Southeast Asian neighbors to negotiate bilateral deportation agreements. The day is not far off when the Vietnamese in the region's holding camps will undergo UNHCR screening and if they fail to win refugee status will face deportation back to Vietnam, just as illegal Mexican emigrants caught in the United States are returned to Mexico. Becoming a normal country means learning to live with the world's everyday injustices and inequities as well.

In the meantime, the United States may be the only country abiding by the sanctions. Here the rush is on to take advantage of this last economic frontier. China is encouraging the United States to continue punishing Vietnam, but its traders are flooding across the northern border, filling Hanoi with Chinese consumer goods. Here in the south I met a Hong Kong trader making discreet inquiries for China's enormous travel service — in pointed contrast to recent U.S. actions to sue a small New England tourist agency for breaking "trading with the enemy" laws by arranging trips to Vietnam.

The direction is clear: The third Indochina war is practically over. It would be appropriate for America to be among the first to applaud Vietnam's new policies rather than express continual official skepticism or add new demands to ensure that Vietnam keeps its word. Americans are always ready to punish Vietnam. They should be among the first to welcome the former enemy back into the international community.

The Washington Post.

Israel and the PLO: The Negotiating Has Started

By Ze'ev Schiff

WASHINGTON — The main conclusion from Prime Minister Yitzhak Shamir's visit to Washington is that indirect negotiations have begun between the Palestine Liberation Organization and Israel, with the mediation of the United States. One has to be blind not to recognize this fact.

The proposals the United States has received from Israel will be transmitted to the PLO in Tunisia. The American representatives will try to sell the ideas of the Israeli prime minister to the PLO leadership. They will then come back from Tunisia with counterproposals on how to start the first stage of the peace process, and so on, back and forth.

Mr. Shamir may insist that Israel will never negotiate with the PLO, but he and his cabinet understand that from now on the Americans will shuttle between them and the PLO with proposals and counterproposals.

Elections in the occupied territories will only strengthen this trend. If Mr. Shamir's proposal is accepted, there can only be one outcome: The PLO representatives will win.

If elections are held in the territories, Mr. Shamir will have no choice but to accept those elected after he himself proposed to start the process. He will call them representatives of the Palestinian population, but they will be PLO representatives, more authentic perhaps than the PLO leadership outside the territories but nonetheless taking their directives from PLO headquarters in Tunisia.

There are conflicts of interest between the Palestinian residents of the territories and the PLO representatives abroad, which may deepen in the future, but it is a mistake to think that one can drive a wedge between the two groups. Both have the same objective: to get rid of the Israeli occupation and gain independence. Neither group wants to be weakened by being separated from the other.

In other words, the Israeli leadership is outwardly clinging to a fiction, maintaining that the PLO does not exist and that the Palestinians in the territories do not want to be represented by it. For the moment, the Bush administration is willing to let the Israeli government live with this fiction, provided the process is initiated.

□

Likud will find that anyone who wishes to end the Palestinian-Israeli conflict will be unable to do so without the PLO. Hence, rather than look for substitutes, efforts should be made to change the PLO, to see to it that the moderates in its ranks in the territories and Tunis control the organization and accept Israel's minimal military conditions.

Is Mr. Shamir prepared to cooperate in this process? His talks in Washington indicate that he is willing to coordinate the first moves with the United States. The fact that it is engaged in a dialogue with the PLO has not deterred him.

He accepts the idea, embodied in the Camp David accords, that the process will not stop at the interim stage and that negotiations on the final status of the territories are to be expected. He would not go beyond that line, however. His talks in Washington show again that, when it comes to the West Bank, he is unwilling to adopt the formula of territory for peace.

His interpretation of UN Security Council Resolution 242 is altogether different from the interpretation of its framers, who at the time consulted Israel's representatives, and of course from Washington's interpretation.

Are the ideas that Mr. Shamir brought to Washington sufficient to move along the peace process? They are enough to start it and get over the first hurdle. That is why Washington could not reject his ideas outright and stop the process before it even began.

Mr. Shamir's proposal will have no meaning or value if in the meantime the government of Israel keeps its promise and establishes new settlements in the territories.

For the wagon to start rolling, American diplomats will have to wrap the proposal in the proper packaging and persuade the PLO to let the Palestinians in the territories go to the polls. It is clear that the PLO will not accept the proposal before it knows what its place in these elections will be.

Washington is taking tiny steps across the entire front, instead of looking for spectacular breakthroughs. For the moment, the Palestinians will have to make do with this slow pace. As for Mr. Shamir and the viewpoint he represents, this means gaining time. But Israel is left with the difficult dilemma of a person who holds a glowing coal in his hand and cannot throw it away.

The writer is defense editor of the Israeli newspaper Haaretz and Koret fellow at the Washington Institute for Near East Policy. He contributed this comment to the Los Angeles Times.

Emergency For a City's Hospitals

By A. M. Rosenthal

NEW YORK — This is a man of great power, lying just over there. His wealth, almost beyond counting, has brought him planes and yachts, the friendship of presidents and kings, and mile upon mile of exquisite estate countryside.

Now his world has shrunk to this corner of the emergency room. The only important people in the world are the young resident bending over him and the nurse preparing the intravenous. Nobody on the staff knows anything about him except that he is ill and has trouble breathing, nor would they care if they did.

In the middle of the night he was struck with frightening pain. Like hundreds of other people in pain that night and every night in the year, his lifeline stretched from his telephone to an ambulance to an emergency room. This one was at University Hospital, now The Tisch Hospital, on First Avenue in Manhattan.

My wife and I were with his wife beyond the bedside curtain. Every bed and chair around us and in the corridors was occupied by somebody in need of help. A man with a knife wound, sewn up but still oozing blood, was nearby on a cot.

In a few hours, medication and close attention helped our friend to breathe easy. Recovered, he was driven home, and we rode with him.

About two months later, I was back in the same emergency room in the middle of the night. This time it was I who was in pain, needed help and got it. That was in 1987. I told myself I would write about the hospitals of the city but never did.

Now any New Yorker who pushes the hospitals out of his mind except when he needs them is not only ungrateful but a fool.

Our hospitals are in emergency situation but not getting the care and attention they need. It is beyond crisis, approaching disaster.

The emergency rooms are choking. Sometimes they become so full that they have to close their doors and try to shunt all but obvious life-and-death cases away.

Every week, emergency room patients have to wait days to move upstairs from the emergency room to regular care in a regular bed. Days on stretchers or cots, or huddled on chairs or pacing the floor, in a bathrobe.

At Bellevue, the great municipal hospital that deals with about 30,000 inpatients and hundreds of thousands of others a year, it can take from one to five days to get a hospital bed. Things are as bad or worse in most of the other 15 municipal hospitals.

Of course, many people in this city never see the inside of a municipal hospital. Their doctors get them into other hospitals, and they tend to think of the municipals with a shudder.

I spent many boyhood months in a huge, stinking charity ward in New York. I suppose that is why I avoided hospitals and writing about them.

I am told that things are better now, and certainly Bellevue has one of the finest staffs in the country. But people with even a little money try to avoid the municipal hospitals.

But nobody in this city can avoid the rolling waves of the hospital crisis.

The municipals simply cannot handle all the drug cases, all the AIDS cases, all the homeless. The "voluntary" hospitals have to take a bigger share of those cases, and the result is citywide hospital gridlock. A major politician told me the other day that real clout means getting hospital space fast for a constituent or friend.

What went wrong? We failed to deal with our problems and dumped them on our hospitals.

Hundreds of thousands of drug-related cases swirl in and out of the hospitals. Homeless patients by the thousands have to be kept longer than their illness requires — and return again and again.

AIDS patients who often need long hospitalization do not have decent separate hospital facilities. Psychiatric patients keep returning because the states gave them shots of tranquilizers, sent them out into the streets — and closed the psychiatric wards behind them to save a dollar.

Hospitals are not to blame, nor patients. The city failed them, and the state, and the federal government, and every politician who did not fight for the money, and every taxpayer who then voted for that politician.

I think Americans have the right to expect a decent bed to be waiting when they are wheeled through a hospital door. If we do not demand that and get it, the shame is ours. Even when I was a boy walking into that hospital to go into that ward, nobody told me I could not have a bed.

The New York Times.

100, 75 AND 50 YEARS AGO

1889: No Handshakes

NEW YORK — There will be no handshaking at the New York Centennial ceremonies. Mr. William Hamilton has discovered by a diligent reading of history that handshaking was abolished on the occasion of Washington's inauguration. This celebration must follow the precedent, or President Harrison would have to shake hands 10,000 times during the three days of the celebration.

1914: A Splendid Flight

PARIS — The penultimate day of the "aerial rally" to Monte Carlo was marked by a finer performance than any accomplished in this competition. Starting from Brussels, Roland Garros flew at an immense speed to Marseilles. Some idea of the value of his performance may be gathered from the fact that he covered 1,083 kilomètres in 10 hours and 12 minutes, thus maintaining an average speed of more than 100 kilomètres an hour.

1939: FDR's Peace Plea

PARIS — President Franklin Roosevelt produced a world-wide sensation today [April 15] by cabling directly to Chancellor Adolf Hitler and Premier Benito Mussolini, asking them point blank whether they were willing to give their pledge not to attack thirty specified nations in Europe and the Near East for a period of ten or twenty-five years. He promised, after receiving this assurance, to ask each of the thirty nations for their pledge not to attack Germany and Italy during the same period. In France and Great Britain it was welcomed as an intelligent and necessary step to save the peace of the world by government leaders and by the man in the street, from the Communist to the Conservative. In Germany and Italy it seemed to have been directed at ears that did not want to hear. Officials in Italy were still too preoccupied with the excitement attendant on the admission of Albania into the Italian Empire to be able to formulate a reaction.

International Herald Tribune A Special Report Saturday-Sunday, April 15-16, 1989

Cyprus: An Uneasy Status Quo

IN THE NEWS

Jan. 31, 1988: Ozal and Papandreou Agree to Talk

Prime Minister Turgut Ozal of Turkey and George Papandreou of Greece met at the World Economic Forum in Davos, Switzerland, and agreed on talks to improve ties between their countries. The Cyprus problem, a major strain in their relations, was discussed in talks that started later in the year.

Feb. 21, 1988: Vassiliou Is Elected President

George Vassiliou, an independent, defeated Spyros Kyprianou for the presidency. A successful businessman, Mr. Vassiliou's victory was hailed as a new hope for peace on the island after a series of failures that many Cypriots blamed on his predecessor.

Aug. 24, 1988: Vassiliou And Denktash Meet

Mr. Vassiliou and Rauf Denktash, the leader of the breakaway Turkish Republic of Northern Cyprus, which is recognized only by Turkey, met in Vienna to discuss reopening talks on reuniting the island under the auspices of the United Nations.

Sept. 15: Talks Open In Nicosia

The two Cypriot leaders opened talks in the buffer zone or Green Line that divides Cyprus. They reported to the UN secretary-general, Javier Pérez de Cuéllar, on their progress at a meeting in New York two months later. The secretary-general asked them to concentrate on discussing a series of options for a settlement during a second round of talks.

April 6, 1989: 2 Sides Agree to Draw Up Accord

At a further meeting at the United Nations in New York following a second round of talks, Mr. Vassiliou and Mr. Denktash agreed to try to prepare by June 1 a draft accord on ending the division of Cyprus.

Elie Saad/AFP

President George Vassiliou, right, and Rauf Denktash, the Turkish Cypriot leader, following talks last fall.

Despite Optimism, Talks Still Have Not Achieved an Accord

By Julian Nundy

NICOSIA — The skyline of Nicosia provides its own illustration that Cyprus is a divided country. In the south of the city, modern office and apartment blocks jostle with one another while a multitude of construction sites show that more are yet to come.

On the other side of the United Nations-patrolled Green Line, the buffer zone that splits Cyprus in two, are the red-roofed houses that are typical of the Levant.

While the latter, in the self-styled Turkish Republic of Northern Cyprus, may be more picturesque, the contrast attests to widely differing rates of economic development since the July 1974 Greek-inspired coup d'état and subsequent Turkish invasion that consolidated the division.

Just north of the capital, a huge Turkish Cypriot flag painted on the slopes of the Kyrenia mountains gives all of Nicosia a bold reminder of the status quo.

Despite intensive intercommunal talks over the past seven months, it is a status quo that shows little sign of budging.

The talks, between the president of Cyprus, George Vassiliou, and Rauf Denktash, the Turkish Cypriot leader, started under UN auspices last September with the original aim of producing a settlement by June 1 of this year.

At talks with the UN secretary-general, Javier Pérez de Cuéllar, in New York earlier this month, the two leaders agreed to try to prepare a draft agreement by the end of May, but there is little talk of the likelihood of a breakthrough.

Mr. Vassiliou, the head of the internationally recognized state, represents the majority Christian Greek Cypriots, who outnumber the Moslem Turkish Cypriots four to one on this island of 700,000.

Put simply, the Greek Cypriots regard the continuing presence of some 29,000 Turkish troops in northern Cyprus as an intolerable occupation and violation of sovereignty.

They want any settlement to enable Greek Cypriot refugees who were displaced from the north to return to their homes. The basic Greek Cypriot demands are summed up as "the three freedoms" — the freedom of movement, the freedom of settlement and the right to buy property.

The Turkish Cypriots say that the Turkish soldiers guarantee their security and protect them from the bloody excesses of the decade that preceded the 1974 war. They also insist on a political system that would ensure that Turkish Cypriots are not treated as second-class citizens.

Moves to break the deadlock center on discussion of a "bizonal" federation in which each community would administer its own well-defined area.

> It is unlikely that the goal of an agreement by June 1 will be met.

The Greek Cypriots want such an arrangement to be a step toward full reconciliation that would bring total freedom of movement and settlement all over the island for all its inhabitants.

They are calling for the Turkish Cypriot-administered territory, currently 37 percent of the island, to be reduced.

The Turkish Cypriots perceive a bizonal state as a way to preserve their community — "ethnically, culturally and religiously," one Turkish Cypriot official said.

Cyprus before division "was like a marriage in which the husband mistreated the wife," said Osman Ertug, the undersecretary of the Turkish Cypriot Foreign and Defense Ministry.

"First there was a separation, then a divorce," he added. "Now they want us back. We

Continued on page 10

Winning a War Against Drugs

By Mike Theodoulou

NICOSIA — Panicos Hadjiloizou's men are seizing fewer and smaller quantities of drugs than ever before. And he is proud of it. Not because the boss of the Cyprus Narcotics Squad has lost the fight against drug smugglers but because smaller hauls mean that he has frightened them off.

The walls of his Nicosia office are covered with plaques from drug enforcement agencies around the world commending him for his outstanding work in drug enforcement.

The smugglers are now choosing routes other than Cyprus to traffic their deadly cargo out of the East and into the West.

"We've succeeded in our aim," said Mr. Hadjiloizou. "They're now going through places like Syria, Bulgaria, Greece and Turkey."

For the most part, the narcotics business in Cyprus is strictly offshore, with few local addicts. Families are tightly knit, there are no big cities, and drug pushers would find it virtually impossible to operate in a society where everyone knows his neighbor's business as well as his own.

But the island's location is ideal for the traffickers, just 80 miles (130 kilometers) off the coast of Lebanon. There, with the outbreak of the civil war 15 years ago and the collapse of centralized authority, bountiful marijuana and poppy fields mushroomed in the Bekaa Valley.

Lebanon also exported hashish and opium from Pakistan, Iran and Afghanistan.

The traffic was, and is, two way, with Cyprus also being used as a transit point for narcotics destined for the East. These are usually cocaine, or designer drugs such as a synthetic drug called captagon. The former originates in South America, the latter in Eastern Europe. They are for the wealthy Gulf and Arab peninsula markets.

Last month customs officials at Limassol port seized a container originating in Yugoslavia with two million captagon tablets. They weighed more than two tons.

To keep ahead of the traffickers, the Cyprus government has outfitted its narcotics squad with a fleet of modern patrol boats and will soon be adding a plane for surveillance in its territorial waters. Where they cannot patrol, however, is in the Turkish-held north of the island.

And many Greek Cypriot drug enforcement agents are quick to allege that the administration of Rauf Denktash, the Turkish Cypriot leader, is turning a blind eye to narcotics trafficking with a view to boosting a failing economy with drug dollars. They cite a bust in London last year in which British police seized a ton of hashish that had come through northern Cyprus.

But a Western drug enforcement agent in

Continued on page 10

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Overcoming '2 Monologues'

By Julian Nundy

NICOSIA — On the one hand: "We can't invent a totally new variety of state. You don't have states in which different bits have different armies."

On the other hand: "The status quo, I must admit, is preferable to the status quo ante."

The first statement came from a Greek Cypriot who is close to the intercommunal talks that Cypriot leaders have been holding since last September. The second was made by a Turkish Cypriot in a similar position.

In a way, they sum up the position of each side: Fears, on the part of Greek Cypriots that the current situation or a variant of it will continue, and determination, on the Turkish Cypriot side, not to trade away too much of that same situation.

Broadly, the Turkish Cypriots fear a Greek Cypriot-dominated or even Greek state, while the Greek Cypriots fear that Turkey would like to swallow up the entire island.

On the northern side of Cyprus, the Turkish flag is to be seen fluttering alongside the Turkish Cypriot flag on public buildings.

On the southern side, the blue and white Greek flag is no rarity and was hanging off a good number of private balconies in Nicosia on April 1, the 34th anniversary of the beginning of the struggle of EOKA guerrillas who were seeking to oust the British colonial power and establish *enosis*, or union with Greece.

Internationally, the issue is one that reflects the longtime tensions between Greece and Turkey, tensions that affect the credibility of the North Atlantic Treaty Organization in the crucial eastern Mediterranean.

In a country where everyone has the evidence to prove his point, deadlock is no new phenomenon.

But for the past seven months, President George Vassiliou, for the Greek Cypriots, and Rauf Denktash, president of the breakaway Turkish Republic of Northern Cyprus, have held intensive talks under UN auspices with the declared aim of producing movement by June 1.

The talks are held in the buffer-zone residence of Oscar Camilion, the special representative of Secretary-General Javier Pérez de Cuéllar in Cyprus.

One senior Foreign Ministry official said the early stages of the talks last fall were little more than "two monologues" with no sign of any progress.

At a meeting at the United Nations in New York in November, Mr. Pérez de Cuéllar urged the two sides to come up with a series of options to narrow the differences between them.

After that, the meetings had no agenda, no minutes were kept and the two leaders were face to face, without the usual aides.

This formula ensured a minimum of leaks and an absence of atmospherics, meaning that clues to the real progress of the talks reached the outside world only when one or the other of the leaders decided that it would be in his interest.

Both sides then published outline proposals on how to go about forming a bizonal federation in which the two communities could live side by side, but abiding suspicions that neither can envision a future without an important internal role for Athens or Ankara hang over the talks.

After reporting to Mr. Pérez de Cuéllar again earlier this month, the two leaders agreed to produce a draft agreement by June. But, in a country where peace agreements have come and gone, all optimism is cautious.

The Greek Cypriot proposals are based on the "three freedoms" sought by various Greek Cypriot leaders since the island was divided in 1974.

These are the freedom of movement, the freedom of settlement and the right to property.

Turkish Cypriot proposals emphasize that community's desire for security and autonomy.

On the Greek Cypriot side, the Turkish Cypriot conditions are dismissed as "an effort to legalize the status quo."

The Turkish Cypriots maintain that free movement could be allowed only once all property claims had been settled to avoid clashes over ownership.

In addition, the Turkish Cypriots insist on a lengthy period of adaptation before Greek Cypriots could have the right of establishment in any part of the Turkish Cypriot area. They suggest a *minimum* of 18 years.

Mr. Denktash said in a recent interview, however, that this was not a cast-iron condition and that once a settlement was reached, it could be revised at any time if the Turkish Cypriots felt secure enough.

Property purchases, under the Turkish Cypriot scenario, would then be controlled by local authorities to ensure that each community remained in the majority in its zone.

The Greek Cypriot proposals call for demilitarization of the island and the removal of Turkish settlers who have arrived from the mainland since 1974.

Mr. Vassiliou said recently: "We agree to disband all our military forces, provided all Turkish troops and settlers from Turkey leave Cyprus at the same time. Not many countries have a standing offer to completely demilitarize themselves in the cause of peace."

The Turkish Cypriots want to set up "balanced" security forces on each side with at least a minimum force from the mainland countries, as allowed for in the treaties granting Cyprus independence.

They also refuse to abrogate what they say is the right of Turkey, which in the words of Mr. Denktash "saved us from destruction," to intervene to protect the Turkish Cypriots.

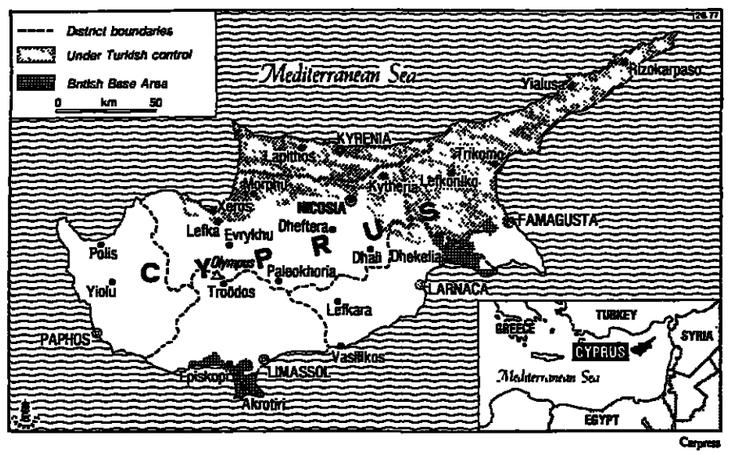
Greek Cypriot officials put the number of Turkish settlers at between 60,000 and 65,000, whereas a recent Turkish Cypriot newspaper report spoke of 46,216 who had arrived by 1986. Greek Cypriots, who make up 80 percent of the island's 700,000 inhabitants, see the settlers as a threat to the island's traditional ethnic mix.

If there is a new element that could move the Cypriots toward reconciliation, some see it in the personality of Mr. Vassiliou.

Mr. Denktash, who in an interview this month described former President Spyros Kyprianou as "numb and dumb when he faced a Turk," was lavish in his praise for Mr. Vassiliou who defeated Mr. Kyprianou for the presidency last year.

"Mr. Vassiliou is a new man," he said. "He is sensitive to what we say, a good listener. He presents his own case well. He is a very pleasant man, a good negotiator and a good businessman."

A Turkish Cypriot flag painted on the mountains just north of Nicosia is a constant reminder of the status quo.



Cypress

The Difficult Path to Mutual Trust

NICOSIA — The atrocities of Cyprus's worst days are well documented; many are still alive in the memories of Cypriots who survived.

So one crucial question hanging over an eventual reunification of Cyprus is how would the Greek and Turkish Cypriot communities react to each other if they resumed contact?

Since the 1974 division of the island, each side has had access to the grimmest pictures of the people on the other side, a constant reminder of the turbulence of their common history.

For the Greek Cypriots, the worst time was 1974, when a coup toppled President Makarios, prompting the Turkish invasion of the north.

The Turkish Cypriots claimed 900 dead and missing at that time. An estimated 2,000 Greek Cypriots and 2,000 Turkish soldiers were killed, while 1,600 Greek Cypriots have never been accounted for.

Tens of thousands of others lost their homes as they fled the fighting and took refuge in areas under the control of their community.

The Turkish Cypriots complain most bitterly of the period between 1963 and 1974, when they say that they were regularly harassed, confined to enclaves and subjected to blockades.

Greek Cypriot officials say these claims are exaggerated and that, apart from two periods of bloody intercommunal strife between 1963 and 1964 and in 1967, many Turkish Cypriots continued to live peacefully alongside Greek Cypriots.

Many older people who lived in mixed villages and towns and who paint the atrocities as the work of extremists say they are confident that the two communities could readjust and live together again.

"A lot of time has passed," said one Foreign Ministry official. "There is a lot of exaggeration. In 1974, most of the killing was in military confrontation and not in cold blood."

But the younger generations have never known each other or knew each other only when they were very young children.

Osman Ertug, undersecretary at the breakaway Turkish republic's Foreign and Defense Ministry, said he thought that this might be to their advantage.

"The generations who knew each other have not been able to solve the problems," he said. "The new generations do not have the bitter memories."

An adviser to President George Vassiliou echoed this view: "My kids say, 'The Cyprus problem is your problem. It's your generation that has the problem, not ours.'"

But one Turkish Cypriot in his mid-20s said: "We are sick of hearing about the Cyprus problem. We hear the same things every day. I don't think there will ever be a solution, and we just want to get on with other things. We envy the Greek Cypriots their economic development and that's it."

A Turkish Cypriot girl said: "We have been living in peace for 15 years. Isn't it better like *that? Isn't it better to stay as we are?*"

When asked, Cypriots say that it is important to prepare the ground for reunification by rebuilding trust.

One Greek Cypriot businessman, for example, suggests that the government of a reunited Cyprus should encourage the establishment of joint ventures with Turkish Cypriots to even out economic differences and restore ties between the two communities.

"The three freedoms," the businessman said, referring to the fundamental Greek Cypriot conditions for a settlement, "are not only basic human rights but the means for economic growth."

On the official side, "there is a case for very carefully organizing and regulating reintegration," one Greek Cypriot said.

"Much depends on what ideological framework the leaders create," he added. "It is not so much personal experiences that matter, but the way history is presented."

The Turkish Cypriot leader, Rauf Denktash, he said, "makes it sound as though there were 11 years of intercommunal throat-slitting between 1963 and 1974, and it just wasn't so."

While occasional meetings are organized between Greek and Turkish Cypriot groups in UN-controlled territory to seek a basis for reconciliation through contact, the Greek Cypriots complain that their representatives at such meetings far outnumber the Turkish Cypriots. They blame this on the Turkish Cypriot authorities.

"Unfortunately, the Turkish side has so far tried to stop such contacts," Mr. Vassiliou said recently. Earlier this month, he said, "Greek Cypriot journalists were prohibited from going to the annual meeting of Turkish Cypriot journalists to which they were invited. I sincerely hope that Mr. Denktash will change this practice."

In recent weeks, there have been two examples of contact between the two sides that have done little to raise hopes for reunification on a simple, human level.

One was the "Women Walk Home" march by Greek Cypriot women to the Green Line on March 19, in which some 1,800 managed to cross into the Turkish Cypriot area in two locations.

Despite banners proclaiming that they came in peace, they were given no encouragement by Turkish Cypriot women in a counterdemonstration that the Greek Cypriots said had been orchestrated by authorities on the other side. The Turkish Cypriot women shouted that they did not want "to turn the clock back."

A Turkish Cypriot woman, writing in the English-language Cyprus Weekly, later criticized the march, saying that it could have had an adverse effect on the intercommunal talks for a settlement.

"I think that the walking ought to stop and the talking between Cypriot women ought to start," she wrote. "We should think, talk and respect each others' views."

Turkish Cypriots "are not barbarians, no matter what the Greek Cypriot press may say," she added.

The other example is a forlorn saga of a teenage love affair into which politics and prejudice intruded.

In this case, the Greek Cypriot media played a lurid part in the attempts to break up the romance.

The story started last summer when a Greek Cypriot girl, Alexia Chronia, went to Northern Cyprus to visit relatives, some of a small number of Greek Cypriots who have remained under Turkish Cypriot rule.

There she met and, after converting to Islam, married a Turkish goatherd, Cengiz Coskun.

The marriage caused a storm on the Greek Cypriot side, not the least because Cengiz, who arrived with his parents from Turkey in 1976, is an illegal immigrant in Greek Cypriot eyes.

The Greek Cypriot authorities maintained that Alexia had been kidnapped and forced into marriage. Schoolchildren demonstrated at the Green Line. Her mother said she was only 15 and not eligible to marry.

In January, Alexia returned south, affirming that she indeed had been kidnapped.

Her return was followed a few weeks later by the arrival of Cengiz, who crossed through the British military base area of Dhekelia on the Green Line.

Cengiz, who said he was willing to convert to Christianity and remarry in the Orthodox Church, *was arrested and deported to Turkey.*

At the same time, Alexia changed her story again and said she had made the abduction claim at her family's urging to cover up the shame of conversion to Islam. She said her age was 17.

In their efforts to blacken the character of her Turkish husband, some press reports described Cengiz as an international drug smuggler and added that he was wanted for a murder committed in 1977 — when he would have been 5 years old.

Julian Nundy

The Associated Press

A Greek Cypriot demonstrator is led away by Turkish Cypriot policewomen during the 'Women Walk Home' march last month.

Talks Have Yet to Produce Accord

Continued from page 9

ask under what conditions and they say: 'The same as before.'"

An adviser to Mr. Vassiliou said that such remarks showed that "Denktash doesn't realize what Greek Cypriot society is like today. It's an extremely modern, pluralistic society where no one can get away with oppressing anyone."

Since Mr. Denktash, who was vice president of Cyprus at the time of the 1974 war, declared Northern Cyprus an independent republic in November 1983, it has been recognized only by Turkey, leaving it isolated from most normal international contacts.

The latest intercommunal talks started in an atmosphere of some optimism, an optimism that can be attributed to the style of Mr. Vassiliou, a successful businessman who was elected president in February of last year. He defeated Spyros Kyprianou, who had been president for 11 years.

Mr. Kyprianou's image suffered and he was subjected to parliamentary censure for the failure of earlier peace talks. His replacement by Mr. Vassiliou, an independent, was widely seen as an opportunity for a fresh approach.

Mr. Vassiliou has the tacit support of the AKEL Communist Party, although he is not himself a Communist.

The son of committed Communists, he was educated in Hungary — from where he fled during the 1956 uprising — and Britain.

The founder of a market research firm active throughout the Middle East, he came to the presidency at the age of 56. Associates say he has brought a businessman's eye to the Cyprus problem and "is committed to flexibility."

But while his independence may be seen as an asset by the voters, his lack of formal party ties means that his parliamentary base is not assured, limiting his freedom of maneuver.

Praising Mr. Vassiliou's approach and style early this month, Mr. Denktash said that he saw this lack of a political base as a problem. "If he felt stronger, probably he would be more forthcoming," the Turkish Cypriot leader said.

To counter such interpretation and to stress the support behind his position, Mr. Vassiliou traveled to New York with the heads of the Greek Cypriot political parties for the latest talks at the United Nations.

Mr. Vassiliou himself said: "The fact that I have no party of my own has facilitated very wide support for my policies on the Cyprus problem, both on overall aims and on specific steps."

If a settlement is found, Cypriots on both sides see one of the main challenges as the development of the economy in the north.

For the moment, the Turkish republic is subject to an international embargo.

Turkish Cypriot officials complain that this prevents the north from benefiting from foreign aid programs.

According to Greek Cypriot figures, the average annual salary on the Turkish Cypriot side is $2,000, way below the $7,000 among Greek Cypriots.

Nevertheless, the Turkish Cypriots say they are increasing their economic activity.

One consequence of this, which greatly worries Greek Cypriots, is the arrival of settlers from Turkey.

The Greek Cypriots say that more than 60,000 Turks have arrived recently. A Turkish Cypriot newspaper said that some 46,000 Turks have settled in northern Cyprus between 1974 and 1986.

A Greek Cypriot official described the Turkish immigration as "a deliberate effort to change the demography."

ONE PROBLEM in Cyprus is memory. Some memories appear short while others are long.

For the Greek Cypriots, the fateful date is 1974. A coup against the then president, Archbishop Makarios, was engineered by the Greek military junta in Athens that was then in its death throes.

Turkey, drawing its justification from the pre-independence 1959 treaties that made Britain, Greece and Turkey guarantors of Cyprus's independence and security, then invaded.

Horrific accounts of massacres, torture and rape abounded as tens of thousands were forced to leave their homes and seek refuge.

The Turkish Cypriots see the problem as starting in 1878 when Britain took over the administration of the island from Turkey and a movement for *enosis*, or union with Greece, started among Greek Cypriots.

The problems came to a head in modern times in 1955 with the start of the EOKA guerrilla campaign for enosis and an end to British rule. Some Turkish Cypriots responded by agitating for *taksim*, or partition of the island. Turkish Cypriot guerrilla groups then sprung up.

In 1963, three years after Cyprus had gained independence, trouble in the form of new clashes struck the new state.

Each side blames the other for the intercommunal strife that shook Cyprus in December of that year after Archbishop Makarios proposed constitutional amendments reducing the Turkish Cypriots' rights. It was after this fighting that the Green Line was formed and the UN force in Cyprus, UNFICYP, was established.

Turkish Cypriot officials say it was the beginning of a decade of being confined to enclaves where they suffered blockades.

"We had no freedom of movement," said one Turkish Cypriot. "We lived in open-air prisons."

Greek Cypriot officials respond that these charges are exaggerated and that a good number of Turkish Cypriots continued to live normally during this period.

In the years since conflict came to the fore in Cyprus, both sides have sought solutions on the mainland — in Greece or Turkey.

But, in the past two decades, both those countries have had military dictatorships with bad human rights records, and many analysts of Cypriot affairs say this has calmed desires for unity with those countries.

"Many are beginning to realize that they don't want to be Greeks or Turks but Cypriots," one foreign resident of Cyprus said. "The problem is that it's come 20 years late."

JULIAN NUNDY is on the staff of the International Herald Tribune.

Drug Smugglers Forced to Leave Island

Continued from page 9

Cyprus said: "Where's the evidence? We don't have any. It's political propaganda. The Greek Cypriots are saying this to discredit the other side."

While Greek Cypriot drug enforcement officers cannot cross the island's Green Line to investigate trafficking in the north, many Western agents can. They say they find the authorities there very cooperative.

Because of the international aspects of the drug problem, most Western countries, including the United States, Britain, Italy and Finland, have based drug enforcement liaison officers at their embassies in Nicosia.

They meet weekly to compare reports. One said: "The way we share our intelligence is a model of international cooperation — so much so that Interpol is thinking of setting up an intelligence center here."

The seizure of one-and-a-half tons of cannabis in a container last month in Canada is just one example of how successful such pooling of intelligence can be. The Western agents based in Cyprus, together with the Cyprus narcotics squad, tipped off the Canadian police well before the cannabis arrived, and the ensuing arrests helped smash one major international drug trafficking ring.

But there is no room for complacency. While Cyprus is no longer a major transit point for trafficking drugs, it has become a key meeting place for those wanting to strike big drug deals. They are drawn by the same incentives that have brought the offshore businessmen — luxury hotels, first-rate telecommunications and excellent flight connections.

"It's a real problem," said a Western drug enforcement agent. "We know these people are here striking deals, but by Cyprus law we can't arrest them. There's no tangible evidence. They don't carry the drugs. We can't bug the phones in their hotel rooms."

He said the Cyprus government had recently set up a committee to revise the law so that known drug businessmen could be arrested on suspicion.

"And we take encouragement from the fact that Cyprus signed the Convention of Illicit Trafficking last December in Vienna, which should facilitate us in getting these people," he added.

Once the legislation is passed, the Western liaison officers are sure that Cyprus will be as successful in stopping the drug deals being made here as it was in deflecting the traffickers.

"They will have to watch out," said a liaison officer. "The drug kingpins will have to deal with Hadjiloizou, and he's a real pro, one of the best drug busters in the world."

MIKE THEODOULOU is a freelance journalist who writes for The Observer.

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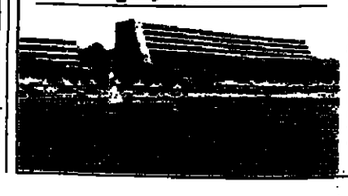

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Avoiding Past Mistakes Is Key to New Tourism

By Mike Theodoulou

NICOSIA — The monks of Ayia Napa would turn in their graves if they could see their monastery now. Once a home of contemplation and celibacy, the Venetian-era monastery has become the center of Cyprus's most swinging tourist resort. To one side, parked among the ice cream vans, stands a mobile AIDS crisis center flying the banner "AIDS kills."

The disease has struck few Cypriots and the government wants to keep it that way. But the warning seems to have little effect on the spirits of the scantily clad Scandinavian and German tourists who by night spill out of the cluster of cafés, pubs and discos that surround the monastery to party on its courtyard.

With neon signs everywhere, there is no need for disco lights. Even the tourists are fluorescent, their sunburns clashing with the lime green and canary yellow of their summer wardrobes.

As colorful, and as seemingly unperturbed by the AIDS banner, are the young local men who descend on Ayia Napa from surrounding villages in search of foreign women. Their style is unashamedly macho. Medallions nestle in clumps of wiry chest hair and they strut along in dangerously tight trousers.

"The behavior of youth in sexual matters has been altered by the tourist influx," said Antonios Andronikou. He is the director general of the Cyprus Tourism Organization and he believes that Ayia Napa is an object lesson in tourism gone wrong.

Nothing is left of the rustic charm of the little fishing village. The pokey whitewashed houses have been replaced by hastily constructed ferro-concrete apartment blocks, and the beaches are as packed as Times Square or Piccadilly Circus. It is a great party town and the tourists keep coming. But it could be Costa del Sol or Acapulco.

The government is adamant that the mistake won't be repeated elsewhere.

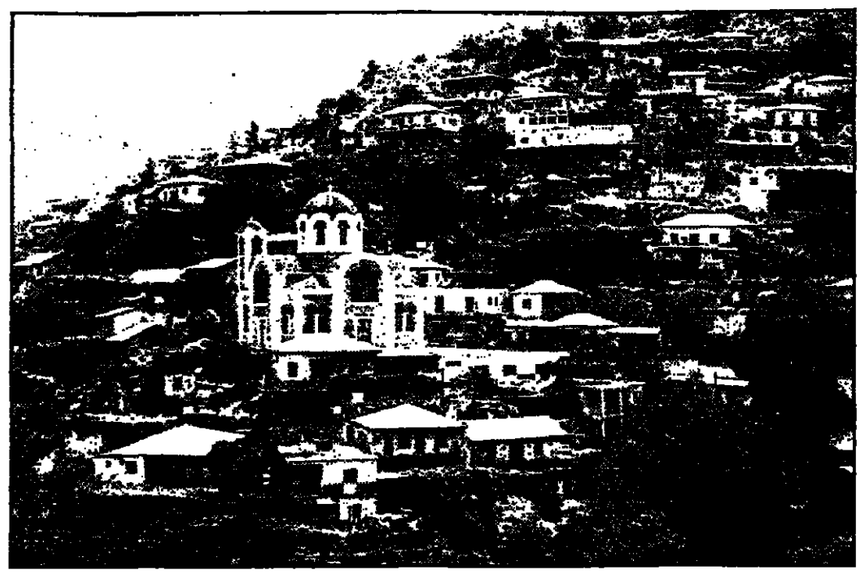
Last year, twice as many tourists came to the island as Greek Cypriots live on it. In 1988, 1.1 million flocked in, an increase of 17 percent over the previous year.

Over the next five years, the government plans an annual growth rate of 8 percent. There are fears that the economy is too reliant on tourism and that overdevelopment will drive away the high-class tourist that Cyprus wants.

To an extent, the Greek Cypriots can be excused for the haphazard tourist development of the last decade. The key resorts of Kyrenia and Famagusta were lost in the 1974 Turkish invasion and tourist dollars helped build the war-torn economy.

But now the Cyprus Tourist Organization's marketing campaigns abroad stress that there is more to the island than sun, sand and sea, such as its treasure trove of Byzantine, Ottoman and Venetian architecture or the cool summer resorts of its pine-clad mountains. Cyprus is also promoting winter tourism, so that fewer of the island's 45,000 beds are left empty between November and March.

Cyprus Tourist Organization



Tourists to Cyprus can enjoy either the swinging life of resorts like Ayia Napa, above, or the rustic charm and tranquillity of mountain villages such as Moutoulos, right.

And increasing numbers of people are arriving in suits rather than beach gear. Conferences are becoming big business and the government has invested heavily. Last year, builders put the finishing touches on a huge international conference center in Nicosia just days before a nonaligned foreign ministers' conference began.

But the real testing ground for the government's commitment to a better tourist product is the Akamas peninsula, one of the Mediterranean's last natural woodlands. It is at the other end of the island from Ayia Napa, on the western coast north of the popular resort of Paphos. The Akamas boasts many types of unique fauna and flora and is home to Lara Beach, one of the few places left in the Mediterranean where the rare green turtle breeds.

But bulldozers are already making incursions into what many see as Cyprus's last bastion against tourist development.

Environmentalists demand that the Akamas be made a national park at once. They accept that tourists should be able to enjoy the area, but argue that development should be kept to surrounding villages and not the Akamas itself. From those points, tourists can make excursions into the area.

They call it agro-tourism. Instead of transforming the coastline with a wall of hotels, the idea is to encourage tourists into villages depopulated by the exodus of youth to the cities. These holidays will be for tourists who want a more genuine experience of life in Cyprus.

Judging by a company set up last year by an American archaeologist, David Pearlman, there is a demand for the sort of tourism that centers on the island's ethnic attractions and natural beauty.

His four-wheel drive excursions into the Akamas allow tourists to go to places such as the marvelous Avgas Gorge, every bit as spectacular as Crete's Samarian gorge.

"We try to get people to experience Cyprus to the full — the vegetation, the smells, even the pain involved in getting somewhere well off the beaten track," said Mr. Pearlman. "There's a lot of hard walking involved. But it's a challenge, and they feel they've achieved something after one of our tours."

Yet, agro-tourism is not popular with everyone. In particular, many villagers in the Akamas region are infuriated by what they see as a plot by trendy environmentalists from the cities to prevent them from cashing in fully on the tourist boom.

They point to the Ayia Napans at the other end of Cyprus who drive Mercedes and BMWs and who have exchanged their tumbledown village houses for villas in the hills away from the hustle and bustle of the tourist hordes.

For some Ayia Napa is a dream, not a disaster.

Economy Faces Tough Choices as Customs Union With EC Nears

By Leslie Plommer

NICOSIA — For the Cypriot economy, the clock is ticking. Full customs union with the European Community is just a few years away. Whether government and the private sector use the brief remaining protectionist span to restructure will determine whether the island is able to join fully in Europe's commerce or stays at the margins.

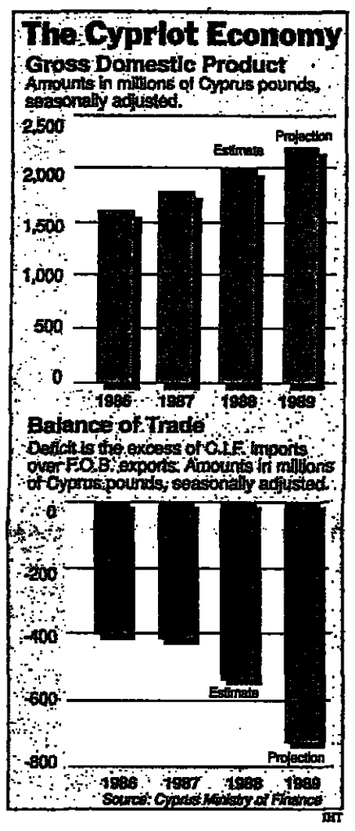
In a recent national address outlining his framework for the coming decade, the country's new president, George Vassiliou — an economist and marketing consultant — pointed to the need for "radical change" if Cyprus is to tie itself to "the chariot of the developed countries." There is, he said, "no more time to waste."

Life at the margins has been fairly comfortable for Cyprus's Greek south, as the conspicuous wealth in its cities shows. New luxury cars have crowded aging British models into rusty graveyards; new luxury houses are steadily demolishing the olive groves.

Sustained urbanization testifies to the shift away from a peasant-based economy, and some labor shortages are beginning to appear as young Cypriots shun construction and manufacturing work in favor of desk jobs.

With about 80 percent of the island's population and nearly two-thirds of its territory, the Greek community's relative dynamism and its near monopoly on the international aid flowing into the country have outpaced economic progress in the Turkish north.

Much of this prosperity in the south is attributable to proceeds from land development, which first took off when the 1974 Turkish invasion created the need to resettle 180,000 displaced Greek-Cypriots. In the 1980s, the rise of tourism has provided the leading impetus for growth and fueled further development.



The economy's overall 1988 growth rate of 7 percent is due in large part to a 17.5 percent increase in tourism earnings, amounting to 386 million Cypriot pounds ($772 million). In the first three months of this year, a further 15 percent rise has been registered.

Tourist sector earnings also balance the country's current account, providing much of the positive 1988 balance on invisibles of 475 million Cypriot pounds that offset a trade deficit of 472 million Cypriot pounds.

Cyprus must now decide whether to float fairly comfortably on tourist money and agricultural exports, letting its manufacturing sector diminish as duties on EC imports are phased out through the 1990s, or to build an economy with greater depth whose manufactured products would be able to compete in the domestic market and in Europe.

Until recently, backward parts of this sector survived through a combination of protectionism at home and success in selling middle- to low-quality clothing, textiles and footwear to parts of the Arab world. However, that region's declining fortunes and endemic payments problems have shifted attention to the more reliable European market.

In 1981, 51 percent of Cypriot exports went to Arab countries, against 20 percent to the European Community. Today the position is reversed, with 47 percent of export earnings flowing from the EC and 37 percent from the Arab world.

But a large trade imbalance exists with Europe. The 144 million Cypriot pounds of exports to the EC were outweighed in 1988 by an inflow of 475 million Cypriot pounds in European goods. Moreover, Britain and Greece are the only two EC countries where Cypriot goods have made significant inroads.

The central goal now is to reduce such imbalances by diversifying and raising quality.

In agriculture, which accounted for 12.5 percent of overall visible export earnings of 334.5 million Cypriot pounds in 1988, farmers are being lured beyond the staples of potatoes and citrus fruits into the production of more exotic, high-priced crops like avocados and kiwis. A new subsidy program is encouraging grape growers to rip out old vinestock and replant with superior varieties or different crops.

The government is also eager to expand the nontourist service sector, not the least because such a move would help answer the chronic problem of underemployment among the island's high number of university graduates. Although general unemployment remains low, at 2.9 percent, limited opportunities have driven many of the best graduates overseas.

The real test, however, remains the manufacturing sector, which last year accounted for 49 percent of exports. Here, Cyprus's transition into full customs union will be eased to some extent by EC aid for restructuring and by a continuation of protective tariffs on some key products, including clothing and shoes.

But unless the current breathing space is used to update old plants, improving technology and design, the sector will be unable to expand.

How this reorganization effort should be focused was partly answered by a major British study commissioned by the previous administration of former President Spyros Kyprianou, which sealed the customs union agreement last year. It concluded that Cyprus should stick to its existing small and medium manufacturing units, but upgrade equipment and flexibility so as to emulate similarly sized factories producing quality goods in northern Italy.

Taking the process down to basics, Mr. Vassiliou intends to lay the ground for transformation by sweeping changes in public finances whose delicate health — by European standards — has been eased but not cured by tourism earnings and lower oil prices.

His government proposes to cut or redirect subsidies, privatize some public services, restrain government pay and hiring, and initiate wide-ranging tax reforms. These plans have raised hopes or fears, depending on the beholder, that Cyprus is about to be "Thatcherized."

Starting in 1990, VAT is to be progressively introduced. In part this is to offset revenue lost as import duties on EC goods decline. Coupled with extensive changes in personal and company taxation, however, it also aims to get tax money into government coffers in a nation where tax evasion is widespread.

Taxes on undistributed company profits are to be reduced to 20 percent from the existing level of more than 50 percent, while the top rate on personal income is to fall to 40 percent from the present 60 percent. Some tax holidays and investment allowances are also proposed.

Together, these reforms aim to create conditions for personal initiative and private-sector investment in economic change while also reducing the government's foreign borrowing. Servicing this debt, much of it swallowed in wages for the swollen and highly paid civil service, currently consumes about half of domestic export earnings.

Some trade unions and opposition parties are likely to fight Mr. Vassiliou's reforms.

LESLIE PLOMMER is a freelance journalist who writes for The Guardian.

Luring the Offshore Business Clients

By Chris Drake

NICOSIA — There is good reason for the publishing of a new book on Cyprus as an offshore base. But not another of those that government organizations and chartered accountants put out to attract new clients. Those give the basic facts and extol the many virtues of this sun-soaked business center, but miss out badly on the simple but all-important advantages of everyday life here.

Perhaps that is because they are produced by Cypriots who take some of their country's best assets for granted.

Crime is a good example. Cyprus has one of the lowest crime rates in the world. But where is the book that chronicles the joys of living on an island without having to worry about muggers, pickpockets and murderers? And what a pleasure not to have to check every morning that the car is still where you left it — often with windows open and keys in the ignition.

Given the increase in global terrorism, security has become a much more important item to consider when selecting an offshore base. Certainly the traveling businessman works better when he knows his family at home is safe. The company bosses like a happy worker, too.

They also like a healthy one. While newspapers provide constant warnings about the dangers of eating almost everything, experts usually agree that fruits and vegetables are acceptable. In Cyprus, those grow in abundance and variety, always fresh and readily available. It is certainly not unusual for the barman to pluck a lemon directly from the tree to accompany a gin and tonic when the sun finally goes over the yardarm. Great one-upsmanship, and the visitors love it.

An increasing number of international banks, insurance and trading companies are discovering Cyprus and wondering why they did not move here years ago. A couple of chapters on life beyond the statistics might have overcome such hesitation.

However, one should be wary about mentioning the weather. Those stuck at headquarters under gray European skies become intensely jealous when told that clouds have not been seen for months. It encourages boardroom muttering about employees based in Cyprus being in acute danger of actually enjoying themselves.

The move to transform Cyprus into a world business center began a decade ago, but the recently accelerated interest is largely due to the arrival of George Vassiliou at the presidential palace. A self-made millionaire with his own international market research company, he has taken a keen and very personal interest in promoting the island.

VIEWPOINT

Building on its natural geographic advantage as the crossroads of Europe and the Middle East, as well as being the cheapest center in either place, the president and his team are backing up their promotion campaign with a series of legal changes. Some are designed to close loopholes that previously attracted the less than honest client; others to reduce the bureaucracy.

A good book on the subject might reveal just how anxious the government is to make certain that only "upper class" foreign firms turn up. There's no room for the shifty ones that would give the country a bad name. Instead, the emphasis is on building a solid reputation that will secure an equally solid future.

The authorities have no trouble name-dropping when it comes to those firms who have already set up offshore entities: Pepsi-Cola, NCR and Shell, and two of the world's biggest shipping firms, Columbia and Hanseatic.

The news media has arrived too. With the collapse of Beirut as the main center in the late 1970s, Reuters, The Associated Press and Agence Franco-Presse have made Nicosia their Middle East headquarters. With close to 200 foreign journalists and administrators, the media is pouring money into the island.

The advanced telecommunications are an obvious asset, as is the top management's engineering expertise. There is a drawback. The government adds a 20 percent tax on telephone calls, which hits offshore companies hard, although discussions have been under way for a year about removing or reducing the tax.

In addition, there is no language problem. English is widely spoken and written, and most legal documents are automatically translated. But finding qualified multilingual secretaries and other office staff can prove a little embarrassing: The Cypriots' passion for educating their children at universities abroad often means the applicant has better academic qualifications than the employer.

But when, someday, someone does write the definitive user-friendly guide to this island as a business center, perhaps they will come up with a new marketing slogan for the government's promotion campaign. The present one is "Cyprus, Europe's best kept secret." It's not likely to be true for much longer.

CHRIS DRAKE, a former BBC Middle East correspondent and bureau chief for NBC News, now runs his own organization for the international news media in Cyprus.

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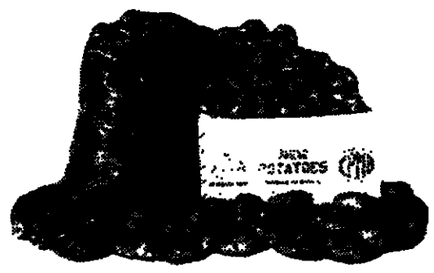

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Friday's NYSE Closing

Via The Associated Press

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
AlsMO n	50447	10¼	10⅛	10¼	+⅛
Lyondl n	28727	28⅞	28½	28¾	+⅛
GenEl	25696	47	45¾	46⅞	+1⅜
Exxon	22279	42⅝	41¾	42	
AT&T	21887	31⅞	31⅛	31¾	+¾
IBM	17892	112	110½	110⅞	+1⅝
SmkBck	17537	64	63	63⅞	
UCarb	17201	30½	29¾	30⅛	+¾
Ramad	16988	12⅛	11½	12⅛	+⅝
TW Svc	16778	32	31⅜	31¾	−⅛
K mart	16397	39⅞	37⅞	39⅝	+1⅜
PepsiCo	13265	45⅞	45	45⅞	+1¼
WarnC	12831	46⅝	46⅛	46⅝	
GTE	12006	45⅝	45⅛	45⅝	+¾
BnkAm	11864	23¾	22⅞	23¾	+1⅛

Dow Jones Bond Averages

	Close	Ch'ge
Bonds	87.81	−0.01
Utilities	87.31	−0.07
Industrials	88.31	+0.05

Market Sales

NYSE 4 p.m. volume	169,780,000
NYSE prev. cons. close	168,222,620
Amex 4 p.m. volume	10,930,000
Amex prev. cons. close	11,420,000
OTC 4 p.m. volume	144,651,300
OTC prev. 4 p.m. volume	142,986,800
NYSE volume up	135,561,300
NYSE volume down	19,423,200
Amex volume up	6,328,300
Amex volume down	1,535,200
OTC volume up	86,521,836
OTC volume down	30,301,935

NYSE Diary

	Close	Prev.
Advanced	1078	456
Declined	403	1005
Unchanged	471	501
Total Issues	1952	1962
New Highs	89	54
New Lows	15	17

NYSE Index

	High	Low	Close	Ch'ge
Composite	167.55	166.53	168.89	+2.35
Industrials	202.60	201.43	204.40	+2.97
Transp.	162.22	161.42	164.23	+2.56
Utilities	78.41	78.07	78.95	+0.88
Finance	142.07	141.31	143.21	+1.90

Odd-Lot Trading in N.Y.

	Buy	Sales	*Sh'rt
April 13	288,252	610,555	37,086
April 12	349,276	546,847	7,292
April 11	357,133	554,712	4,449
April 10	297,649	550,154	3,614
April 7	335,144	619,905	88,936

*Included in the sales figures

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2319.83	2342.93	2308.83	2337.06	+ 41.06
Trans	1077.30	1092.66	1071.64	1086.03	+ 14.07
Util	186.40	187.77	185.75	187.53	+ 1.84
Comp	884.97	894.58	880.79	891.55	+ 13.48

AMEX Diary

	Close	Prev.
Advanced	372	231
Declined	214	375
Unchanged	305	257
Total Issues	891	863
New Highs	39	33
New Lows	9	10

Standard & Poor's Index

	High	Low	Close	Ch'ge
Industrials	347.78	341.90	347.76	+5.86
Transp.	249.29	245.28	249.21	+3.93
Utilities	118.92	117.43	118.92	+1.49
Finance	28.22	27.78	28.22	+0.52
SP 500	301.38	296.40	301.36	+4.96
SP 100	282.52	277.05	282.48	+5.43

NASDAQ Index

	Close	Ch'ge	Week Ago	Month Ago
Composite	417.48	+3.82	410.71	402.19
Industrials	411.36	+4.57	402.52	393.90
Finance	496.80	+1.95	493.80	483.54
Banks	458.00	+3.16	455.89	457.40
Insurance	479.29	+2.78	477.12	468.84
Utilities	601.77	+7.88	585.23	564.37
Transp.	411.78	+1.99	411.70	414.66

NASDAQ Diary

	Close	Prev.
Advanced	1,281	834
Declined	702	1,212
Unchanged	n.a.	2,412
Total Issues	n.a.	4,458

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
Amdhl s	5528	18⅝	17¾	18	+⅜
BAT	4520	9⅞	9⅛	9⅝	+⅛
Fruitl.	3418	9¾	9½	9⅝	
TexAir	3150	12½	12	12¼	
IGI	3112	12⅜	11⅝	12⅛	
Dissonc	3094	2½	2⅜	2½	+⅛
Sothby n	2603	32	30⅝	31½	+1⅛
WangB	2263	8⅝	8⅜	8½	+¼
DWG	2070	13⅜	12⅞	13	
NY Time	1958	28	27	27⅞	+½
CornCr	1953	16½	16⅛	16½	+⅜
Thrlas	1622	13⅝	13⅛	13⅝	+⅜
Alza	1580	26⅞	25¾	26⅜	+⅝
Gremm s	1567	6⅝	6⅜	6⅝	+⅛
EchoBy	1502	15	14¾	14¾	−¼

AMEX Stock Index

High	Low	Close	Ch'ge
335.83	333.38	335.82	+2.38

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

NYSE Soars on Economic Data

United Press International

NEW YORK — Stock prices closed sharply higher Friday in active trading on the New York Stock Exchange after investors staged a rally in response to a slew of economic reports that eased their fears of inflation and higher interest rates.

The Dow Jones industrial average, which fell 23.65 points Thursday, jumped 41.06 to close at 2,337.06. For the week, the blue-chip index gained 32.26 points, or 1.4 percent.

Broader-market indicators did even better, posting their highest closing levels since the October 1987 collapse. The NYSE composite index climbed 2.35 to 168.89 and Standard & Poor's 500-stock index surged 4.96 to 301.36. The price of an average share gained 47 cents.

Advances trounced declines by a 5-2 ratio. Big Board volume rose to 169.78 million shares, compared with 141.59 million traded Thursday.

Early Friday, the Labor Department said wholesale inflation as measured by the Producer Price Index rose by only 0.4 percent, compared with 1 percent increases in both January and February.

Analysts said the March PPI, which met expectations, helped to ease operators' fears of inflation and higher interest rates, as did other economic reports.

The Federal Reserve Board said industrial production in March was unchanged, but the level of utilization at factories, mines and utilities fell 0.2 percent.

Meanwhile, the Commerce Department said the U.S. trade gap widened to $10.50 billion in February, from a revised $8.68 billion in January.

"The numbers were friendly," said Larry Wachtel, market analyst at Prudential-Bache Securities Inc. He said the drop in capacity utilization and the unchanged industrial production data reinforced perceptions the economy is slowing.

He also noted that while the trade gap situation is not favorable, the February trade figure fell in line with expectations. "When you add it all up, what you get is a sense that the Fed can't hurt you anymore," he said, referring the recent threat of higher interest rates.

Traders said stock prices got a sharp boost from a rally in the bond market and sporadic program buying generated by players' enthusiasm about the data.

Lyondell Petrochemical was the most active NYSE issue, rising ⅛ to 28¾.

General Electric followed, jumping 1⅜ to 47. AT&T was third, climbing ¾ to 31¾.

IBM, which reported a small rise in first-quarter operating earnings, gained 1⅝ to 110⅞.

Among the blue chips, USX rose ⅝ to 32⅞, General Motors climbed ⅛ to 40⅞, Procter & Gamble jumped 1½ to 93, Philip Morris tacked on 2⅛ to 119⅝, and Alcoa rose 1¾ to 64¼ after posting higher first-quarter earnings.

In the media sector, Capital Cities/ABC soared 8½ to 408½, CBS climbed 3 to 186 and Disney added 1¾ to 80½.

Nashua Corp., a recent subject of takeover rumors, rose 2 to 36¼.

Prices closed sharply higher in moderate trading on the American Stock Exchange.

The American Exchange index jumped 2.38 to a post-collapse closing high of 335.82.

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
A										
29	21¾	AAR	.44	1.6	19	586	28¼	27¾	28	+½
10⅛	8¾	ACM n	1.01	11.4	—	145	8⅞	8¾	8⅞	+⅛
11⅝	10¼	ACMIn	1.26a	11.7	—	652	10⅝	10⅜	10¾	
10⅛	8½	ACM M n	1.01	11.4	—	212	9⅛	8⅞	8⅞	−⅛
11½	10⅛	ACM Sc	1.26	12.0	—	1284	10⅝	10½	10½	−⅛
10⅛	8⅝	ACMSp n	.93e	10.6	—	493	8¾	8⅝	8¾	+⅛
5⅛	2⅝	AMCA	.12e	3.2	—	57	3¾	3⅝	3¾	
6⅛	3⅝	AM Intl			—	4103	6	5⅞	5⅞	
23½	18½	AM Int pf	2.00	8.6	—	280	23¼	23	23¼	+¼
62¾	39	AMR			8	7126	61¾	59⅞	61⅜	+1⅝
9⅞	4⅝	ARX			—	450	5⅛	4⅞	5	+⅛
47	35¼	ASA	3.00a	7.1	—	414	42⅝	41¾	42	−½
20¼	14⅜	AVX	.24	1.4	9	175	17⅝	17⅜	17⅝	+⅛
55¾	42⅞	AbtLab	1.40	2.5	16	3614	55⅝	54½	55½	+1¼
19	15⅝	Abitibi g	1.00		—	95	16½	16⅜	16½	+⅛

(Continued on next left-hand page)

TABAC
ORIGINAL
MEN'S TOILETRIES

International Herald Tribune

BUSINESS/FINANCE

تابك عين الأصل
ORIGINAL
THE INDIVIDUAL FRAGRANCE

ECONOMIC SCENE

Can Quantitative Quotas Be Set for U.S. Partners?

By LEONARD SILK
New York Times Service

NEW YORK — Pressures are building in Congress and among business groups for the Bush administration to impose quantitative targets for American exports on its trading partners. Those pressures stem from discouragement over the persistence of the U.S. trade deficit. After declining to $126.5 billion in 1988 from $160.3 billion the previous year, the merchandise trade deficit appears to be growing again.

So the demand is for a "results-oriented" policy, known as managed trade, rather than free trade. Numerical targets would be set, sector by sector, for the volume of American goods that foreign nations would be expected to buy.

If they failed to reach that volume, the United States would retaliate, or threaten to retaliate, against them. The 1988 trade act gives the president the power to do so.

The demand is for a 'results-oriented' policy — managed, rather than free trade.

The U.S. trade representative, Carla A. Hills, heads the administration's drive to negotiate away obstacles to American goods. If import targets were accepted as policy, it would be her job to recommend retaliatory actions by the president when she found discrimination against U.S. goods.

What does she think of a results-oriented, managed trade policy? In an interview this week, Mrs. Hills made clear her opposition to the approach. Like many American economists, she regards it as a danger to an open trading system.

Asked whether she approves of specific import targets to be reached by individual countries in a specified period, she said firmly, "No, I do not."

She noted that former Secretary of State Henry A. Kissinger had come out for managed trade, together with business leaders like James D. Robinson, chairman of American Express, and James R. Houghton, chairman of Corning Glass.

Mr. Robinson and Mr. Houghton are co-chairmen of the Advisory Committee for Trade Policy and Negotiation, which has issued a report supporting import targets.

MRS. HILLS said she does not dismiss the importance of eliminating unfair trading practices by the Japanese or others. And she stresses the positive: "Our Japanese friends have a wonderful opportunity to help themselves by increasing their imports," she said.

The Japanese, with their huge trade surplus, should have a market just as open as the U.S. market, she added.

An economist whom Mrs. Hills says she admires, Robert Lawrence of the Brookings Institution, said Thursday that there was a lack of awareness in Congress and throughout the United States of what has been happening in Japan in the last three years: Total Japanese imports, measured in dollars, have risen 70 percent, and imports of manufactured goods have risen 80 percent. "Negotiations about rules of trade have worked," he said.

But, though he sees a real problem in continuing hidden or cultural Japanese resistance to foreign goods, Mr. Lawrence still signed the statement issued by a group of leading American economists, issued last week by Prof. Jagdish Bhaghwati of Columbia. It warns that embracing managed trade to set up results-oriented quantity targets attacks a system "that brought the world economy unprecedented economic gains since the Second World War and that still serves our interests."

Mrs. Hills is clearly in sympathy with the economists' statement. But she will have a tough job dealing with the pressures on her, and will be looking for cooperation from the Japanese, the South Koreans, the Taiwanese, the Europeans and America's other trading partners, if those pressures are to be contained.

Milken's Modest Bail - $1 Million

The Associated Press

NEW YORK — Michael R. Milken, the former Drexel Burnham Lambert Inc. financier, agreed Friday to set aside more than $600 million in assets and post a $1 million bond in connection with wide-ranging racketeering and fraud charges.

Saying Mr. Milken was not a threat to flee the country before an expected trial, U.S. District Judge Kimba M. Wood denied the government's request that Mr. Milken post $250 million in bail money.

In addition, Mr. Milken's brother Lowell, who also faces fraud and racketeering charges, agreed to set aside $50 million in assets in the face of the racketeering statutes and was ordered to post a $1 million bond secured by other assets.

The ruling means the Milkens will be free pending a trial that prosecutors say is expected to last more than six months and should mark a high point in the government's nearly three-year crackdown on Wall Street fraud.

The Milkens and a former Drexel trader, Bruce Lee Newberg, were charged in a 98-count racketeering and fraud indictment handed up March 29 that seeks some $1.8 billion in forfeitures.

Under the federal Racketeer Influenced and Corrupt Organizations act, the government could have sought to freeze all of the defendants' assets before a trial as a guarantee that they would not sell or otherwise dilute them to avoid massive penalties if convicted.

The agreement announced at a Manhattan federal court hearing requires Michael Milken to place

See MILKEN, Page 16

U.S. Trade Gap Grew Sharply In February

By Stuart Auerbach
Washington Post Service

WASHINGTON — The U.S. merchandise trade deficit took a sharp turn for the worse in February, increasing by more than 20 percent to $10.50 billion for the month as a strong rise in imports overwhelmed a small gain in exports, the government said Friday.

The Commerce Department said imports on a seasonally adjusted basis rose 5.3 percent to $39.40 billion, compared with $37.42 billion in January. Exports increased 0.6 percent to $28.91 billion, after $28.75 billion a month earlier.

January's trade deficit was revised down to $8.68 billion from $9.49 billion.

The data was unwelcome news for the administration, which had hoped that a continuation of last year's 21 percent improvement in the deficit would spur the growth needed to lower the budget deficit without raising taxes.

On the basis of data for the first two months of the year, the annual trade deficit would total $115.0 billion, compared with $119.8 billion for last year. The 1987 deficit figure was a record $152.1 billion.

Commerce Secretary Robert A. Mosbacher said, "Despite the erratic movement of the foreign trade balance over the past several months, I continue to be encouraged that the annual deficit will show further improvement in 1989."

For months, however, private economists have argued that last year's improvement was largely registered in the first six months and that deterioration subsequently occurred. They also believe that increases in the value of the dollar and higher prices of oil will make improvement harder this year.

"We are going to see a lot more increases in the trade deficit," said Michael K. Evans of Evans Econometrics, a Washington economic forecasting group. He predicted that the deficit would soon jump to $12 billion a month.

Not adjusted for seasonal variations, there was a sharp 34 percent increase in the deficit with Japan, to $4.65 billion, after a three-year low of $3.53 billion in January. The deficit with Japan amounts to 45 percent of the total U.S. deficit.

Data released in Tokyo this week showed that the U.S. trade deficit with Japan was likely to continue growing. Japanese data for March put the deficit with the United States at $4.13 billion, a 22 percent increase over the previous month.

The trade deficit with Canada fell by $1 billion in February, to $824 million.

With Western Europe, the trade balance swung back to a deficit of $625 million in February after a small surplus, the first in five years, in January.

The total deficit with Hong Kong, Singapore, South Korea and Taiwan decreased by 36 percent in February.

Mr. Mosbacher said that the surge in imports was led by increased purchases of foreign-made cars, telecommunications equipment, computer-related products and machinery.

Milken: Drexel Deal's Hidden Cost?

By Kurt Eichenwald
New York Times Service

NEW YORK — A key provision of Drexel Burnham Lambert Inc.'s landmark settlement with the Securities and Exchange Commission, that the investment firm sever all links with Michael R. Milken, could cost Drexel millions of dollars in business.

Under the settlement of civil charges involving securities-law violations, reached Thursday after months of negotiation, the Wall Street firm agreed to sweeping changes in how it does business.

The settlement requires Drexel not to participate in business transactions, either directly or indirectly, with Mr. Milken, the head of its junk-bond unit whom Drexel is obliged to dismiss. Drexel's board had been particularly resistant to that provision, fearing it would cost the firm millions of dollars.

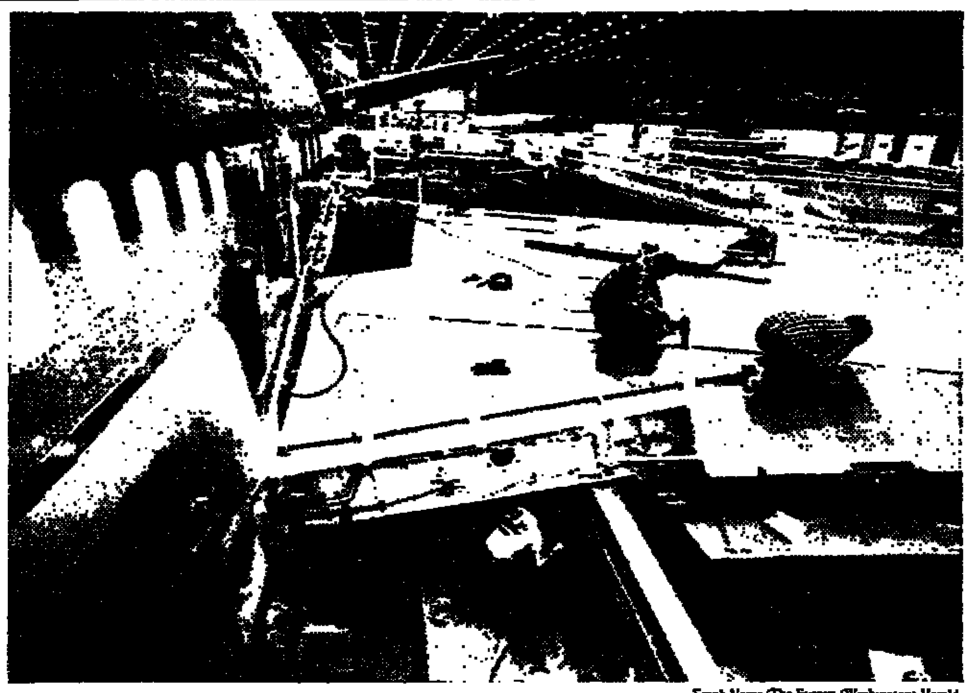
After learning of the settlement, some Drexel clients who still work with Mr. Milken expressed concern about whether they would be able to continue doing business with the firm because of that restriction, some Drexel employees said.

The settlement ends a 2½-year-long investigation into Drexel's trading practices at its junk-bond unit in Beverly Hills, California.

In December, Drexel agreed in principle to plead guilty to criminal charges and to pay $650 million in fines and other penalties. That accord was subject to settlement of the SEC's civil charges.

Also on Thursday, Drexel announced that John S.R. Shad, chairman of the SEC when the Wall Street scandals began, had been named chairman and a director. Another former SEC chairman,

See DREXEL, Page 16



Frank Varga/The Everett (Washington) Herald

Construction of a Boeing 747: The increasingly foreign-made content of such airliners was cited by the FAA as justification for its rule allowing overseas companies to carry out major overhauls.

Plane Repairs: Whose Turf?

By Eric Weiner
New York Times Service

NEW YORK — In September, an Australian company is to begin overhauls on some Boeing 747s owned by Continental Airlines, inspecting and repairing them to assure they are safe for hundreds of hours of additional flying.

The prospect of the overhauls, along with work already done by other repair stations outside the United States, has brought protests in the U.S. Congress and among labor unions and owners of U.S. aircraft-repair stations.

Opponents say that allowing such critical work to be done overseas will threaten safety, take jobs away from American workers and worsen the U.S. balance of trade.

In the past, such overhauls could be done only in the United States. But a recent change in Federal Aviation Administration regulations cleared the way for major repairs on airliners by foreign companies that have received FAA approval.

Legislation has been introduced in Congress to block the change, and hearings are scheduled for late May or early June.

It has been standard procedure for some time, however, for some carriers outside the United States — such as Air France and Olympic Airways — to overhaul aircraft from other countries' carriers.

The U.S. rule change came at a time of mounting concern about the country's aging fleet of planes after recent incidents in which major structural failures occurred.

A worldwide shortage of airliners is developing and will perhaps lead to increased pressure on airlines to fly their older planes longer. More maintenance and the use of increasingly sophisti-

See REPAIR, Page 15

Earnings At IBM Inch Up

But Stock Market Is Encouraged

Compiled by Our Staff From Dispatches

ARMONK, New York — International Business Machines Corp., regarded as a key indicator among American industrial companies, on Friday reported a slight, 1.8 percent rise in first-quarter operating earnings, to $950 million.

"Our first-quarter results improved despite a short-term chip shortage that affected some large system shipments," said John F. Akers, chairman and chief executive. "Worldwide demand across our product line continues to be good."

The company had prepared Wall Street for the results when, in mid-March, it said first-quarter profit would be lower than analysts then were estimating.

Thus on Friday, investors saw the results as reasonably positive, and IBM stock closed $1.625 higher at $110.875. It recouped most of a $1.875 decline the previous day when investors had sold shares, fearing the earnings figures would be even weaker.

Revenue increased 5.6 percent to $12.73 billion in the quarter.

IBM earned $933 million in the year-earlier quarter from normal operations, but net income in the 1988 quarter was $1.25 billion after inclusion of a $315 million gain from the accounting change.

Including the effect of the one-time gain in 1988, net income fell 23.9 percent this past quarter. The accounting change related to the treatment of deferred taxes.

Analysts said there are some signs that domestic order rates for the computer industry may be improving and overseas sales continue to be strong.

However, they cautioned against using IBM's performance as a harbinger of the whole industry. The company, unlike many competitors, is enjoying the benefit of some strong new products and overcoming supply problems with its new generation of personal computers.

The rest of the industry must continue to battle with fierce cost-cutting, too much product and a wave of consolidations, analysts said.

Other computer stocks rose Friday. Control Data gained $1 to $22.375, Hewlett-Packard $2.125 to $55.625 and Cray Research 50 cents to $53.875. *(Reuters, AP)*

Currency Rates

Cross Rates

April 14

	$	£	D.M.	F.F.	It.L.	Gldr.	B.F.	S.F.	Yen
Amsterdam	2.119	3.59	1.1284	0.3336	0.1539 *	—	5.39 *	1.2816	1.5987 *
Brussels(a)	39.32	66.61	20.9355	6.1875	2.8551 *	18.5555	—	23.7705	0.2968
Frankfurt	1.8781	3.184	—	0.2956	0.1364 *	0.8863	4.777 *	1.136	1.4175 *
London (b)	1.699	—	3.1783	10.7588	2,330.50	3.5848	66.545	2.8018	224.655
Milan	1,377.60	2,334.10	733.10	216.75	—	649.91	35.029	832.38	10.389
New York(c)	—	1.7845 b	1.865	6.3145	1,368.50	2.104	39.23	1.6468	132.10
Paris	6.355	10.768	3.3835	—	0.4613 *	2.999	0.1616	3.8396	4.7935 *
Tokyo	132.20	224.48	70.62	20.87	0.962	62.55	3.3742	80.49	—
Zurich	1.654	2.8085	0.8824	0.261	0.1204 *	0.7827	4.2153 *	—	1.2497 *
1 ECU	1.1079	0.6536	2.0804	7.0387	1,525.78	2.3473	43.555	1.8324	146.79
1 SDR	1.2966	0.7648	2.4351	8.2138	1,785.59	2.7474	50.9811	2.1439	171.536

*Closings in London, Tokyo and Zurich, fixings in other centers. New York closing rates. a: Commercial franc; b: To buy one pound; c: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	49.45	Fin. markka	4.196	Mex. peso	2392.00	S. Afr. rand	2.547
Austral. $	1.2393	Greek drac.	159.68	N. Zealand $	1.6313	Soviet ruble*	0.6277
Austr. schil.	13.20	Hong Kong $	7.7802	Nig. naira*	5.2995	Span. peseta	116.65
Brazil cruz.	0.99	Indian rupee	15.6838	Norw. krone	6.816	Swed. krona	6.3735
Canadian $	1.1881	Indo. rupiah	1757.00	Phil. peso	21.3705	Taiwan $	27.28
Chinese yuan*	3.7221	Irish £	0.7037	Port. escudo	155.00	Thai baht*	25.525
Danish krone	7.30	Israeli shek.	1.8007	Saudi riyal*	3.7503	Turkish lira	2023.00
Egypt. pound	2.46	Kuwaiti dinar*	0.2907	Sing. $	1.953	UAE dirham*	3.673
		Malay. ring.*	2.731	S. Kor. won	665.10	Venez. boliv.	37.65

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.6906	1.6863	1.6830	Canadian dollar	1.1903	1.1923	1.1943
Japanese yen	131.91	131.25	130.67	Swiss franc	1.6483	1.6427	1.6377
Deutsche mark	1.8714	1.8652	1.8598				

Sources: Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); BAII (dinar, riyal, dirham); Gosbank (ruble). Other data from Reuters and AP.

Interest Rates

Eurocurrency Deposits

April 14

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	9 3/4-9 7/8	6-6 1/8	6 1/8-6 1/4	12 13/16-12 15/16	8 1/16-8 3/16	4 1/16-4 3/16	8 1/4-8 3/8	7 3/4
2 months	9 15/16-10	6 1/8-6 1/4	6 1/8-6 1/4	12 13/16-12 15/16	8 3/16-8 5/16	4 3/16-4 5/16	8 5/16-8 7/16	8 1/8
3 months	10-10 1/8	6 5/16-6 7/16	6 1/4-6 3/8	13 1/16-13 3/16	8 5/16-8 7/16	4 1/2-4 5/8	8 7/16-8 9/16	8 1/4
6 months	10 1/16-10 3/16	6 9/16-6 11/16	6 3/8-6 1/2	13 1/8-13 1/4	8 11/16-8 13/16	4 11/16-4 13/16	8 7/8-9	8 7/8
1 year	10 1/2-10 5/8	6 13/16-6 15/16	6 9/16-6 11/16	13 1/16-13 3/16	8 15/16-9 1/16	4 7/8-5	9 1/16-9 3/16	8 3/4

Sources: Morgan Guaranty (Dollar, DM, SF, Pound, FF, yen); Lloyds Bank (ECU); Reuters (SDR). Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

April 14

United States	Close	Prev.
Discount rate	7.00	7.00
Prime rate	11½	11½
Federal funds	9 13/16	9 13/16
Com paper 90-179 days	9.08	9.08
3-month Treasury bills	8.57	8.75
6-month Treasury bills	8.61	8.79
1-month CD's	9.40	9.40
3-month CD's	9.50	9.50
Japan		
Discount rate	2½	2½
Call money	3 15/16	3 15/16
2-month interbank	4½	4½
3-month interbank	4 19/32	4⅝
West Germany		
Discount rate	4.00	4.00
Lombard rate	6.00	6.00
Overnight rate	5.85	5.85
1-month interbank	6.05	6.05
3-month interbank	6.40	6.40
6-month interbank	6.70	6.70
Britain		
Bank base rate	13.00	13.00
Call money	11½	10½
3-month interbank	13 3/16	13 5/16
6-month interbank	13 3/16	13½
France		
Intervention rate	8¼	8¼
Call money	8	8.00
1-month interbank	8⅝	8 5/16
3-month interbank	8⅝	8 9/16
6-month interbank	8¾	8 11/16

Sources: Reuters, Bank of Tokyo, Commerzbank, Credit Lyonnais.

Asian Dollar Deposits

April 14

1 month	9 15/16 - 10 1/16
2 months	10 1/16 - 10 3/16
3 months	10 1/16 - 10 3/16
6 months	10 3/16 - 10 5/16
1 year	10⅝ - 10¾

Source: Reuters.

U.S. Money Market Funds

April 14

Merrill Lynch Ready Assets
30-day average yield: 9.26
Telerate Interest Rate Index: 9.607
Source: Merrill Lynch, Telerate.

Gold

April 14

	A.M.	P.M.	Ch'ge
Hong Kong	389.75	388.65	+ 0.90
Luxembourg	388.75	—	+ 0.75
Paris (12.5 kilo)	391.11	390.81	+ 1.07
Zurich	389.55	386.25	— 2.80
London	388.53	386.20	— 4.05
New York	—	385.25	— 4.00

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.

Source: Reuters.

Inflation In U.K. Hits 7-Year High

Reuters

LONDON — Britain's annual inflation rate edged up to 7.9 percent in March, its highest level since 1982, the government said Friday.

But the increase of 0.1 percent in retail prices last month was lower than generally expected and left the annual rate below the 8 percent psychological barrier which might have renewed pressure on the government to raise interest rates further, economists said.

Nigel Lawson, chancellor of the Exchequer, said last month that inflation would peak at around 8 percent later in the year before falling to 5.5 percent by yearend.

Fears of a sharper acceleration in inflation were spurred by an announcement earlier this week of a large 1.4 percent rise in fuel and raw-material costs in March.

Analysts noted that the government is anxious to avoid the political consequences of a rise in banks' base interest rates above their current level of 13 percent.

Such a move would force a further rise in the cost of home mortgage rates and would itself be inflationary; it would further damage Mr. Lawson's credibility as manager of the economy, they said.

The British Treasury said that higher mortgage rates have contributed significantly to the rise in inflation since last July, when the rate stood at 4.8 percent.

Of the 3.1 percentage points by which the index has risen since then, the Treasury said 2.4 percent was due to higher mortgage payments.

Excluding mortgage interest payments, retail prices rose 0.5 percent in March to an annual rate of 5.7 percent, unchanged from February.

Mr. Lawson began pushing up interest rates early last June, when the base rate stood at 7.5 percent, in order to stifle a consumer-spending boom that sucked in imports, causing inflationary pressures and contributing to a £14.5 billion ($24.7 billion) balance-of-payments deficit in 1988.

Mr. Lawson has said that the economy is basically in good shape and that the trade deficits will ease once the full effect of higher interest rates begins to be felt.

But government critics argue that any loss of confidence in the value of the pound brought about by higher inflation could send interest rates even higher and threaten the country's economic expansion.

Boeing Said to Get Majority of Huge Plane Order

Reuters

LONDON — Boeing Co. is expected to get the biggest share of a $12.5 billion airplane order from GPA Group Ltd., one of the largest aircraft-leasing companies in the world, according to an industry source familiar with the plan.

The Ireland-based company is expected to announce Tuesday that the order for 312 airliners will include $7.2 billion for Boeing, $2.94 billion for Airbus Industrie and $2.4 billion for McDonnell Douglas Corp., the source added.

The order would be the largest in history, surpassing one worth $10.5 billion placed by Delta Air Lines in September for 225 orders and options on Boeing and McDonnell Douglas aircraft.

The industry source said, "It is a broad range of marketable aircraft covering the full range from commuter aircraft to 400-seater jets."

According to the source, Boeing would provide 186 aircraft, McDonnell Douglas, 72, and Airbus, 54.

James M. King, chief operating officer of GPA, said Tuesday that an order worth up to $20 billion would be announced in a week.

He indicated that a majority of the orders would be firm, as opposed to options. These would include both wide-bodied and narrow-bodied jets and long-haul and short-haul aircraft.

He declined, however, to reveal the distribution of orders among the three manufacturers.

The source said the leasing company could expect substantial discounts on the listed prices. The final cost, including spares, would increase to about $20 billion because of a 4 percent yearly price escalator. Some deliveries are expected to be as late as 1998.

In addition to the 312 airliners, the order includes 78 turboprop aircraft from several manufacturers.

From Airbus, GPA is expected to buy 30 A-320s along with 24 A-330 and A-340s; Boeing is to provide 50 B-757s, 96 B-737s and 40 B-767s, while McDonnell Douglas will deliver 64 MD-80s and 8 MD-11s, according to the source.

The GPA order of 50 Boeing 757s could be a big boost for Rolls-Royce PLC, which has a joint venture with GPA that the source expected would provide the engines for the aircraft.

Leasing companies account for about 20 percent of worldwide aircraft orders. Last year, they placed firm orders for 145 aircraft from Boeing, 46 from McDonnell Douglas, and 31 from Airbus.

Malaysian Bid Stirs Ethnic Concern

Compiled by Our Staff From Dispatches

KUALA LUMPUR — Malaysia's main ethnic Chinese political party raised strong objections Friday to a takeover bid for Multi-Purpose Holdings Bhd., an investment firm in which the party is the largest shareholder. The offer, valued at 1.13 billion ringgit ($413.3 million), is Malaysia's biggest.

The bid, from Hume Industries (Malaysia) Bhd., could make Malay interests the dominant shareholders in Multi-Purpose. The Chinese party, the Malaysian Chinese Association, has a beneficial stake of about 50 percent in Multi-Purpose.

Multi-Purpose, which analysts say made a profit last year for the first time since 1984, is the investment arm of the MCA, which controls 16 of 177 parliamentary seats and is the second-largest component in the 13-party ruling coalition dominated by the United Malays National Organization. About half of Malaysia's approximately 17 million population is Malay; 32 percent is Chinese.

"If the takeover bid goes through," said an MCA official, "it will affect MCA's credibility and ground support."

The official, who declined to be named, said the party feared that Hume, which will finance the bid with a three-for-two rights issue of new stock, may release some of its entitlement to the rights to Malay interests, thereby placing Multi-Purpose in non-Chinese hands.

On Thursday, MCA's president, Ling Liong Sik, said the party was not informed in advance of the bid. It has been approved by the government.

Hume, which has interests in manufacturing, construction and real-estate development, is offering an indicated 1.50 ringgit each for all of Multi-Purpose's 751 million shares, which were last traded Tuesday at 1.43 ringgit. The proposed offer is of 500 million ringgit in cash and 1,000 ringgit nominal of redeemable unsecured convertible loan stock for every 1,000 Multi-Purpose shares.

Its rights issue would raise about 200 million ringgit, more than doubling its capital to 335 million ringgit. But securities analysts said they expected Hume's majority stockholder, Singaporean-controlled Hong Leong Industries, to pass up the rights offer because of problems raising sufficient cash.

They said a fast-expanding, Malay-controlled group was likely to take up the shares instead, securing a 33 percent stake in Multi-Purpose.

The bid casts uncertainty on the MCA's chances of winning a parliamentary byelection in Bentong, near Kuala Lumpur. Political analysts said the mainly Chinese population of Bentong, an MCA stronghold for 30 years, might vote against the party if the takeover went through.

Analysts said Multi-Purpose was likely to report a pretax profit for 1988 of more than 60 million ringgit, reversing three years of losses.

While some think the return to profitability makes Hume's offer look cheap, other say the bid fairly reflects Multi-Purpose's accumulated losses of 400 million ringgit. *(AFP, Reuters)*

For information only

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THE MANAGED CURRENCIES PROGRAM TWO
is closed to new investors

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$ 20,000 JANUARY 1st 1989
HAS BECOME
$ 15.894 April 1st, 1989
AFTER ALL COMMISSIONS

NEXT RESULT IN MAY 15th, 1989 ISSUE.
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Friday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

(Continued)

U.S. Futures

Via The Associated Press

April 14

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
4.45	3.30	May	4.09	4.13	4.07½	4.12¾	+.04
4.22	3.27	Jul	3.97	4.00	3.97	3.99	+.02½
4.29	3.50½	Sep	4.04½	4.07	4.04½	4.06½	+.02
4.40½	3.78	Dec	4.16	4.19	4.16	4.18½	+.01¼
4.43	4.03½	Mar	4.23	4.24	4.22	4.23½	+.01½
4.32	4.03½	May	4.15	4.18	4.15	4.17½	+.02½
Est. Sales		Prev. Sales 10,000					
Prev. Day Open Int.							
CORN (CBT) 5,000 bu minimum- dollars per bushel							
3.69	2.07½	May	2.69¼	2.72½	2.69	2.70¾	+.02
3.60	2.33	Jul	2.69¾	2.74	2.69¾	2.73	+.03¼
3.17¼	2.45	Sep	2.63½	2.68	2.63¼	2.66½	+.04
2.95	2.35	Dec	2.63½	2.68¼	2.62½	2.66¼	+.04½
2.86½	2.57½	Mar	2.68½	2.74	2.68½	2.72½	+.04¾
2.89½	2.60	May	2.70½	2.75¼	2.70½	2.73¾	+.04½
2.81¾	2.61½	Jul	2.73½	2.77	2.73	2.75½	+.04¾
Est. Sales		Prev. Sales 33,000					
Prev. Day Open Int.							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
10.02	6.48½	May	7.28	7.37	7.28	7.33	+.06
9.86	7.15	Jul	7.43	7.47	7.40	7.43¾	+.05¼
9.51	7.12½	Aug	7.39½	7.46½	7.39½	7.43¼	+.05
8.35	6.95¼	Sep	7.27	7.37	7.27	7.32	+.06
7.93	6.63	Nov	7.24½	7.34½	7.24	7.30¼	+.09½
7.67	6.84	Jan	7.35	7.43	7.35	7.39¼	+.09
7.74	7.00	Mar	7.45	7.50½	7.45	7.48	+.10
7.78	7.11	May	7.50	7.55	7.50	7.52	+.07
Est. Sales		Prev. Sales 38,000					
Prev. Day Open Int.							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
304.00	200.50	May	225.80	227.50	225.70	226.90	+2.20
300.00	215.50	Jul	225.00	226.50	224.60	225.80	+2.10
298.00	214.00	Aug	223.00	224.50	222.50	223.90	+2.20
286.00	210.50	Sep	221.00	222.30	220.50	222.00	+2.50
280.00	203.00	Oct	219.50	220.50	218.50	220.00	+2.70
260.00	199.50	Dec	217.50	219.50	217.50	219.00	+3.00
230.00	207.00	Jan	218.00	218.50	218.00	218.50	+2.40
249.20	208.00	Mar				218.20	+2.70
230.50	209.00	May				219.50	+3.30
Est. Sales		Prev. Sales 14,000					
Prev. Day Open Int.							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
33.00	21.56	May	22.30	22.55	22.30	22.47	+.23
32.50	22.08	Jul	22.92	23.15	22.92	23.09	+.25
32.05	22.30	Aug	23.23	23.40	23.23	23.39	+.24
29.50	22.49	Sep	23.50	23.70	23.43	23.65	+.23
28.80	22.60	Oct	23.73	23.90	23.73	23.82	+.19
28.05	22.80	Dec	24.09	24.37	24.09	24.28	+.23
25.45	23.20	Jan				24.46	+.19
25.45	23.40	Mar	24.65	24.65	24.65	24.95	+.15
25.00	24.25	May				25.15	+.15
25.25	24.35	Jul	25.05	25.05	25.05	25.20	+.05
Est. Sales		Prev. Sales 17,500					
Prev. Day Open Int.							

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.- cents per lb.							
78.90	67.20	Apr	76.02	76.35	76.00	76.30	+.33
75.90	68.60	Jun	70.95	71.20	70.90	71.10	+.15
73.80	65.00	Aug	67.50	67.65	67.35	67.55	+.28
73.15	68.10	Sep				68.30	+.20
74.11	68.35	Oct	68.70	68.97	68.60	68.97	+.30
73.95	62.00	Dec	69.95	70.25	69.90	70.22	+.22
73.60	69.90	Feb	70.65	70.80	70.50	70.80	+.20
74.00	71.08	Apr	71.55	71.90	71.55	71.90	+.35
Est. Sales		Prev. Sales 22,260					
Prev. Day Open Int. 81,491 up 497							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
84.50	75.25	Apr	75.35	75.80	75.15	75.75	+.10
84.15	75.80	May	75.95	76.30	75.80	76.27	+.32
83.30	75.80	Aug	75.90	76.30	75.80	76.15	+.25
83.10	75.50	Sep	75.75	76.20	75.75	76.02	+.35
83.00	76.00	Oct	76.10	76.37	76.00	76.05	+.05
83.50	76.90	Nov	76.80	77.10	76.60	77.05	+.15
83.75	77.50	Jan	77.60	77.80	77.30	77.65	+.15
Est. Sales		Prev. Sales 3,801					
Prev. Day Open Int. 14,355 off 21							
HOGS (CME) 30,000 lbs.- cents per lb.							
51.65	39.35	Apr	40.27	40.80	40.20	40.75	+.63
56.25	42.50	Jun	46.05	46.25	46.80	46.22	+.42
56.00	45.20	Jul	46.80	46.90	46.80	46.82	+.25
51.00	42.25	Aug	45.42	45.75	45.42	45.70	+.18
47.00	40.80	Oct	41.85	42.20	41.85	42.07	+.32
47.25	38.75	Dec	43.60	43.90	43.60	43.85	+.35
47.20	43.70	Feb	44.75	44.95	44.65	44.70	+.10
45.00	42.77	Apr	43.77	43.77	43.70	43.77	—.13
Est. Sales		Prev. Sales 4,363					
Prev. Day Open Int. 31,686 up 452							

Season High	Season Low		Open	High	Low	Close	Chg.
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
64.75	32.95	May	33.40	33.65	33.15	33.30	—.05
64.50	33.40	Jul	33.55	33.90	33.47	33.62	+.10
58.20	32.80	Aug	33.00	33.25	32.85	32.95	+.05
61.60	42.00	Feb	47.30	48.05	47.30	47.95	+.80
60.00	42.80	Mar	47.50	47.50	47.40	47.40	+.50
60.90	47.50	May				47.40	+.05
60.90	47.50	Jul				47.60	+.10
Est. Sales		Prev. Sales 2,833					
Prev. Day Open Int. 21,239 up 11							

Food

Season High	Season Low		Open	High	Low	Close	Chg.
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
159.20	112.13	May	135.25	138.10	134.20	136.98	+4.35
155.25	114.00	Jul	131.00	133.75	129.60	132.76	+4.76
152.90	114.00	Sep	127.00	128.40	125.50	128.00	+4.75
149.50	114.75	Dec	123.00	124.25	122.00	124.00	+4.27
146.00	114.75	Mar	121.75	122.10	119.70	121.96	+3.21
119.50	116.00	May				122.06	+2.56
122.25	115.00	Jul				122.38	+5.63
120.00	117.50	Sep				119.00	+2.25
Est. Sales		Prev. Sales 4,160					
Prev. Day Open Int.							
SUGAR WORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
13.64	7.87	May	12.08	12.09	11.94	11.95	—.04
13.40	8.10	Jul	11.91	11.95	11.85	11.86	—.04
13.30	8.45	Oct	11.85	11.89	11.78	11.81	—.03
12.00	8.00	Jan				11.42	—.03
11.90	8.75	Mar	11.50	11.55	11.48	11.51	
11.80	9.20	May	11.50	11.50	11.46	11.47	+.01
12.60	10.68	Jul				11.45	+.02
Est. Sales		Prev. Sales 21,531					
Prev. Day Open Int.							
COCOA (NYCSCE) 10 metric tons- $ per ton							
2088	1152	May	1270	1345	1252	1302	+5
1895	1175	Jul	1209	1245	1206	1230	—14
1850	1206	Sep	1205	1241	1205	1229	—12
1735	1240	Dec	1225	1254	1225	1238	—15
1535	1240	Mar	1233	1255	1230	1250	—4
1465	1240	May	1245	1259	1245	1250	—10
1335	1258	Jul	1260	1280	1240	1253	—10
		Sep				1258	—10
Est. Sales		Prev. Sales 7,279					
Prev. Day Open Int.							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
173.50	132.00	May	168.00	173.80	167.00	172.05	+4.35
174.50	131.00	Jul	170.25	175.40	170.00	174.35	+3.65
170.10	132.00	Sep	167.25	172.00	167.00	171.35	+3.75
166.50	129.00	Nov	157.50	160.50	157.50	160.60	+3.10
156.00	127.50	Jan	154.00	156.95	154.00	156.95	+2.45
152.40	127.75	Mar				156.30	+2.55
151.00	151.00	May				156.30	+2.55
		Jul				156.30	+2.55
		Sep				156.30	+2.55
Est. Sales		Prev. Sales 582					
Prev. Day Open Int.							

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
COPPER (COMEX) 25,000 lbs.- cents per lb.							
144.20	125.00	Apr	143.75	146.55	143.75	146.50	+3.80
146.00	73.15	May	141.50	145.20	140.70	144.55	+3.55
		Jun				140.60	+3.60
138.50	73.70	Jul	133.50	137.00	133.50	136.70	+3.70
131.50	76.00	Sep	127.50	129.50	127.50	129.70	+2.70
126.00	77.45	Dec	121.00	122.80	121.00	122.70	+1.70
Est. Sales		Prev. Sales 10,088					
Prev. Day Open Int.							
ALUMINUM (COMEX) 40,000 lbs.- cents per lb.							
		Apr				93.80	
109.00	83.50	May				93.00	
		Jun				93.00	
104.00	83.00	Jul				92.50	
104.00	82.50	Sep	92.00	92.00	92.00	91.00	
98.50	82.50	Dec				88.00	—1.00
82.50	82.50	Jan				84.50	—1.00
		Mar				84.50	—1.00
		May				84.50	—1.00
95.50	95.50	Jul				84.50	—1.00
		Sep				84.50	—1.00
		Dec				84.50	—1.00
		Jan				84.50	—1.00
Est. Sales		Prev. Sales 4					
Prev. Day Open Int.							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
618.5	572.0	Apr				580.5	—6.2
965.0	576.0	May	587.0	596.5	578.0	582.5	—6.5
589.0	582.0	Jun				587.9	—6.5
985.0	586.5	Jul	597.5	607.5	589.0	593.4	—6.7
861.8	598.0	Sep	610.8	617.0	601.0	604.2	—7.2
886.0	614.0	Dec	627.0	633.0	616.0	619.9	—7.6
815.0	629.0	Jan				625.1	—7.6
910.0	630.0	Mar	642.0	642.0	634.0	635.5	—8.4
910.0	642.0	May	650.0	650.0	650.0	646.0	—8.7
761.5	652.0	Jul	657.0	657.0	655.0	656.7	—9.1
760.0	665.0	Sep				667.9	—9.4
742.0	683.0	Dec				683.9	—9.9
		Jan	688.0	688.0	688.0	689.6	—10.0
Est. Sales		Prev. Sales 18,746					
Prev. Day Open Int.							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
643.50	482.00	Apr	552.00	565.50	550.00	566.20	+10.40
647.50	501.00	Jul	552.50	571.00	551.30	569.20	+10.90
609.00	503.00	Oct	555.00	569.80	552.00	568.20	+8.90
601.50	512.00	Jan	558.50	569.50	554.00	569.20	+7.90
557.00	517.00	Apr				571.20	+7.40
Est. Sales		Prev. Sales 14,311					
Prev. Day Open Int.							
PALLADIUM (NYME) 100 troy oz- dollars per oz							
185.00	157.60	Apr	183.50	184.50	180.00	180.65	—3.35
179.65	114.00	Jun	182.00	184.00	175.00	180.65	+1.00
177.40	116.00	Sep	178.50	180.80	173.00	176.90	—.50
175.90	120.50	Dec	177.00	177.50	171.00	174.40	—1.50
174.65	123.00	Mar	174.50	176.00	168.00	172.15	—2.50
173.90	155.00	Jun	175.80	175.00	171.00	170.40	—3.00
Est. Sales		Prev. Sales 2,797					
Prev. Day Open Int.							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
550.00	381.00	Apr	388.50	389.50	384.80	386.00	—4.30
		May				387.00	—4.40
570.00	385.30	Jun	394.00	394.50	387.20	389.80	—4.40
575.00	390.50	Aug	399.20	399.40	392.50	394.70	—4.60
575.50	396.50	Oct	401.00	401.00	398.20	400.20	—4.80
514.50	402.00	Dec	410.00	410.80	403.80	405.70	—5.00
516.00	408.50	Feb	415.40	415.40	411.80	411.20	—5.10
525.80	415.00	Apr	421.20	421.20	421.20	416.80	—5.30
497.00	420.50	Jun				422.50	—5.40
497.00	430.50	Aug				428.20	—5.50
472.00	435.50	Oct				433.80	—5.60
455.50	437.50	Dec	440.00	440.00	440.00	439.40	—5.70
458.00	450.00	Feb	446.00	446.00	446.00	445.20	—5.80
Est. Sales		Prev. Sales 45,463					
Prev. Day Open Int.							

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million- pts of 100 pct.							
93.48	90.48	Jun	91.06	91.46	91.05	91.44	+.37
93.13	90.41	Sep	90.93	91.36	90.92	91.34	+.40
92.71	90.50	Dec	90.97	91.33	90.96	91.31	+.41
92.69	90.75	Mar	91.40	91.60	91.40	91.55	+.35
92.60	91.10	Jun				91.63	+.19
92.04	91.28	Sep				91.70	+.16
Est. Sales		Prev. Sales 3,633					
Prev. Day Open Int. 20,261 up 356							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
95-6	89-9	Jun	91-22	92-23	91-20	92-23	+1
94	89-13	Sep	91-24	92-25	91-24	92-25	+30
92-31	91-17	Dec	92-21	92-28	92-21	92-28	+29
Est. Sales		Prev. Sales 8,200					
Prev. Day Open Int.							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
94-4	73-11	Jun	87-25	89-2	87-25	89	+13
93-16	72-26	Sep	87-27	89-1	87-25	88-31	+11
92-22	72-18	Dec	87-30	89	87-28	88-31	+1
91-10	73-1	Mar	87-29	88-30	87-29	88-30	+30
91-8	75	Jun	87-30	88-29	87-28	88-28	+28
91-5	79-1	Sep	88-11	88-25	88-11	88-25	+27
91-2	80	Dec	88-23	88-23	88-16	88-22	+26
90-15	79-21	Mar				88-18	+26
90-28	82-18	Jun				88-13	+25
90-5	86-4	Sep				88-8	+25
		Dec				88-2	+25
Est. Sales		Prev. Sales 205,000					
Prev. Day Open Int.							
MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct							
91-22	77-6	Jun	89-21	90-21	89-20	90-19	+28
91	78-6	Sep	89-7	89-25	89-7	89-24	+30
90-21	81-10	Dec	89	89-3	89	89-3	+31
90-14	85-19	Mar	87-13	88-16	87-13	88-16	+31
87-13	87-2	Jun				88-4	+12
Est. Sales		Prev. Sales 2,080					
Prev. Day Open Int.							

Season High	Season Low		Open	High	Low	Close	Chg.
EURODOLLARS (IMM) $1 million-pts of 100 pct.							
92.12	88.76	Jun	89.36	89.84	89.35	89.83	+.45
91.92	88.70	Sep	89.23	89.77	89.22	89.76	+.52
91.76	88.84	Dec	89.18	89.76	89.18	89.75	+.54
91.42	88.90	Mar	89.57	90.06	89.56	90.04	+.44
91.50	88.82	Jun	89.92	90.18	89.85	90.17	+.33
91.40	88.74	Sep	90.08	90.28	90.08	90.30	+.28
91.31	89.85	Dec	90.09	90.28	90.09	90.27	+.24
91.06	89.96	Mar	90.23	90.30	90.23	90.38	+.21
90.96	89.91	Jun	90.45	90.45	90.30	90.43	+.18
90.92	90.04	Sep	90.34	90.39	90.34	90.45	+.16
90.77	90.04	Dec	90.34	90.47	90.32	90.44	+.14
90.57	90.09	Mar	90.41	90.53	90.41	90.49	+.13
Est. Sales		Prev. Sales 161,090					
Prev. Day Open Int. 751,057 up 4,229							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.8370	1.6200	Jun	1.6868	1.6988	1.6848	1.6980	+78
1.7754	1.6500	Sep	1.6774	1.6860	1.6750	1.6864	+78
1.7400	1.6540	Dec	1.6690	1.6698	1.6690	1.6806	+78
1.6570	1.6570	Jun				1.6720	+74
Est. Sales		Prev. Sales 7,872					
Prev. Day Open Int. 22,433 off 362							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8433	.7670	Jun	.8381	.8411	.8378	.8409	+16
.8385	.7940	Sep	.8341	.8374	.8341	.8372	+17
.8370	.7920	Dec	.8320	.8337	.8320	.8335	+16
.8310	.7890	Mar	.8295	.8295	.8295	.8299	+14
.8270	.8193	Jun				.8263	+16
Est. Sales		Prev. Sales 3,263					
Prev. Day Open Int. 19,842 up 480							
FRENCH FRANC (IMM) $ per franc- 1 point equals $0.00001							
.16170	.15635	Jun				.15905	+80
.15860	.15820	Sep				.15965	+80
Est. Sales		Prev. Sales					
Prev. Day Open Int.							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.5975	.5296	Jun	.5362	.5408	.5355	.5403	+25
.5977	.5346	Sep	.5414	.5454	.5410	.5450	+23
.5825	.5405	Dec	.5462	.5462	.5462	.5499	+23
Est. Sales		Prev. Sales 33,252					
Prev. Day Open Int. 50,401							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.008485	.007500	Jun	.007621	.007659	.007607	.007650	+3
.008588	.007690	Sep	.007725	.007760	.007713	.007752	—1
.008650	.007735	Dec	.007835	.007835	.007828	.007854	—5
.008338	.007925	Mar	.007970	.007970	.007950	.007956	—9
Est. Sales		Prev. Sales 30,313					
Prev. Day Open Int. 49,541 off 949							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.7130	.6038	Jun	.6089	.6126	.6068	.6116	—11
.7210	.6097	Sep	.6147	.6152	.6130	.6176	—12
.6350	.6350	Mar				.6260	
.6592	.6170	Dec	.6207	.6240	.6199	.6242	—12
Est. Sales		Prev. Sales 35,050					
Prev. Day Open Int. 33,851 off 1,564							

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
LUMBER (CME) 150,000 bd. ft.- $ per 1,000 bd. ft.							
194.50	170.10	May	177.00	180.40	177.00	179.90	+3.10
196.00	167.10	Jul	181.80	184.50	181.70	184.20	+3.70
194.70	175.10	Sep	182.50	185.10	182.20	184.30	+2.90
190.60	176.70	Nov	181.00	182.80	180.70	183.00	+3.10
192.00	181.20	Jan	185.50	188.20	185.50	187.90	+2.60
191.80	185.00	Mar	188.50	191.00	188.50	190.80	+1.80
192.80	188.00	May	192.40	192.40	192.00	192.00	+2.70
Est. Sales		Prev. Sales 743					
Prev. Day Open Int. 8,431 off 6							
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
68.70	49.03	May	65.20	65.27	64.30	64.49	—.47
68.50	49.26	Jul	65.90	65.94	65.25	65.38	—.39
65.70	50.35	Oct	65.10	65.20	64.60	64.67	—.41
65.50	50.75	Dec	64.33	64.35	63.75	63.98	—.35
68.30	52.60	Mar	64.45	64.70	64.35	64.58	—.37
65.79	55.90	May	64.80	64.80	64.80	65.18	—.42
64.70	63.70	Jul				65.72	—.18
		Oct				65.00	
Est. Sales		Prev. Sales 6,800					
Prev. Day Open Int.							
HEATING OIL (NYME) 42,000 gal- cents per gal							
56.50	34.85	May	52.25	53.85	51.80	53.00	+.86
54.75	.05	Jun	50.30	51.20	49.85	51.10	+.81
53.80	34.75	Jul	49.05	49.95	48.85	49.95	+.73
54.00	35.45	Aug	49.00	50.20	49.00	50.20	+.88
54.50	36.25	Sep	49.45	50.50	49.45	50.45	+.43
54.90	37.20	Oct	50.60	50.60	50.60	50.60	+.23
55.50	38.00	Nov	50.90	50.90	50.90	50.90	—.02
56.85	39.00	Dec	51.58	51.55	51.42	51.42	—.05
Est. Sales		Prev. Sales 20,820					
Prev. Day Open Int.							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
27.48	12.52	May	20.39	20.72	20.12	20.72	+.43
20.66	12.60	Jun	19.38	19.90	19.24	19.85	+.47
20.10	12.65	Jul	18.70	19.20	18.63	19.20	+.52
19.63	12.60	Aug	18.22	18.70	18.20	18.65	+.45
19.28	12.68	Sep	17.87	18.27	17.83	18.24	+.41
18.93	12.75	Oct	17.64	17.95	17.64	17.95	+.41
18.67	15.00	Nov	17.52	17.77	17.52	17.70	+.39
56.20	13.40	Dec	17.30	17.42	17.20	17.42	+.30
18.10	15.67	Jan	17.25	17.25	17.25	17.25	+.30
Est. Sales		Prev. Sales 98,223					
Prev. Day Open Int.							

Stock Indexes

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
306.15	263.80	Jun	302.30	304.30	301.45	304.10	+4.75
309.10	271.50	Sep	304.30	308.65	305.95	308.30	+4.75
311.80	298.90	Dec	310.50	313.05	310.50	312.85	+4.75
Est. Sales		Prev. Sales 29,169					
Prev. Day Open Int. 133,640 off 743							
VALUE LINE (KCBT) points and cents							
277.30	245.70	Jun	270.00	272.60	270.00	272.55	+3.55
275.00	264.20	Sep				277.05	+3.75
275.50	271.80	Dec				281.05	+3.75
280.50	280.00	Mar				285.05	+3.75
Est. Sales		Prev. Sales					
Prev. Day Open Int.							
NYSE COMP. INDEX (NYFE) points and cents							
171.40	149.60	Jun	169.60	170.80	169.30	170.65	+2.70
173.40	153.00	Sep	171.75	173.20	171.70	172.95	+2.70
175.10	161.10	Dec	173.50	175.10	173.50	175.30	+2.70
176.45	170.20	Mar	177.25	177.25	177.25	177.65	+2.70
Est. Sales		Prev. Sales 4,872					
Prev. Day Open Int.							

Commodity Indexes

	Close	Previous
Moody's	1,104.30 f	1,105.60 f
Reuters	2,001.00	2,002.10
D.J. Futures	139.84	137.93
Com. Research	242.43	240.11

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

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NYSE Highs-Lows

NEW HIGHS 89

AetnaLfe, AmExpr, AshlOil s, BrazilFd, CapCities, CompaqCpt, DeltaAirl, EdisonBros, FstFinFd, FrnklnRsc, GerberProd, HolidayCp, HuntgInti, JWP Inc, Medtronic, Monsanto, ONEOK, PilgrmPrd, Shawind, StoneWeb, Tonka, US Surgical, Wynnsint, Airbn Frt, Amoco s, AsiaPac, BristMyer, Chesapke, CorconBlk, Disney, FabriCtr, FstWachov, Gannett, HannaCo s, HomeDepot, ITT Cp pfO, LIL Co pfX, Merck s, NBD, ParkrDrill, Pittston Co, SiliconSyst, SymsCp, ToysRUs, Univar Cp, AlleoLud, ApacheCp, Berksh Hath, CBS, ClairesStr, CrystBrd, DravoCp, FedlHmeLn pf, FirstFed s, GnMotr E, Hanna pf, HomeFed, ITT Cp pfN, LIL Co pfW, Micklbry, NatMedEn, PeopleEn, Reece Cp, SwstAirl, TCBY Ent, Travelers, VulcanMatl s, AmerHess, ArchDnM, Boeing, CIGNA Co, Comsat, DeereCo, duPont, FstChicago p, FleetNrstr, GaPacif, HelenCur, Humana, IntFlav Fr, McDonald, MidSouUt, NorskHyd s, PepsiCo, Rubermd, Squibb, TelcomUSA, UsairGp, WalCptSvc

NEW LOWS 15

Armada Co, FrMcGid, LomNMtg, UnEl 350pf, BkBos adi pf, INA InvSec, PhEl 14625p, UnvMed pf, Convillinv, IIPw 1175p, TemplGlGv n, WCNA wi, Church wd, Interco, Transcn Inc

AMEX Highs-Lows

NEW HIGHS 39

ATT Fd, AmTr-axp prm, AmTr-ge un, BanistrCll p, Garan Inc, IGI Inc, NichInst, RoganBrod, SuperFds, TotalPetl, AmFruct A, AmTr-an prm, AmTr-mrk prm, ChmbDevA s, Glatfelter, Lydall, NorcenEng p, SierraHlth, SupSurMf, TotalPetl pf, AmFruct B, AmTr-amy sc, AmTr-mrk sc, CrwnCnPet, HalseyDg n, MidlandCos, NorcenA g, Sifco s, Synalloy, Watsco A, Amisrael, AmTr-dd un, BSD Bcp, CurticeBrn, Halsey wt, MountMed, PltDesmn, Sothebys n, Thermninst

NEW LOWS 9

BaristerInf, PuntaGrd Is, ThermCard n, Copley, RltySou, KappaNetwk, Silvercrst, PrmsFncl, TeamInc

Currency Options

April 14

PHILADELPHIA EXCHANGE

Option & Underlying, Strike Price, Calls—Last (Apr, May, Jun), Puts—Last (Apr, May, Jun)

Total call vol. 59,922 Call open int. 374,857
Total put vol. 38,530 Put open int. 429,573
r—Not traded. s—No option offered.
Last is premium (purchase price).
Source: AP.

Floating-Rate Notes

April 14

Paris Commodities

April 14

	High	Low	Close Bid	Ask	Ch'ge
SUGAR French francs per metric ton					
May	2,090	2,085	2,065	2,105	+ 5
Aug	2,062	2,055	2,055	2,065	— 15
Oct	1,992	1,980	1,975	1,990	Unch.
Dec	N.T.	N.T.	1,915	1,935	+ 20
Mar	1,915	1,915	1,900	1,915	+ 15
May	N.T.	N.T.	1,880	2,900	+ 27
Est. vol.: 842 lots of 50 tons. Prev. actual sales: 1,165 lots. Open interest: 14,256.					
COCOA French francs per 100 kg					
May	N.T.	N.T.	930	—	— 20
Jly	N.T.	N.T.	940	—	— 20
Sep	N.T.	N.T.	950	—	— 20
Dec	N.T.	N.T.	885	—	— 20
Mar	N.T.	N.T.	885	—	— 20
May	N.T.	N.T.	885	—	— 20
Jly	N.T.	N.T.	885	—	— 20
Est. vol.: 0 lots of 10 tons. Prev. actual sales: 0 lots. Open position: 4.					
COFFEE French francs per 100 kg					
May	1,190	1,180	1,175	1,210	+ 33
Jly	1,110	1,110	1,133	—	+ 33
Sep	1,084	1,084	1,112	—	+ 42
Nov	N.T.	N.T.	1,090	1,100	+ 30
Jan	N.T.	N.T.	1,085	—	+ 30
Mar	N.T.	N.T.	1,076	—	+ 30
May	90 N.T.	N.T.	1,077	—	+ 32
Est. vol.: 14 lots of 5 tons. Prev. actual sales: 6 lots. Open position: 448.					

Source: Bourse de Commerce.

London Commodities

April 14

	Close Bid	Ask	High	Low	Previous Bid	Ask
SUGAR U.S. Dollars per metric ton						
May	264.40	264.60	266.00	263.60	265.60	266.00
Aug	263.80	264.00	265.00	263.40	264.80	265.20
Oct	262.80	263.00	264.80	262.60	263.60	264.00
Dec	258.00	262.00	259.00	259.00	258.40	262.00
Mar	256.80	257.00	256.20	256.00	257.40	258.00
May	255.20	255.60	N.T.	N.T.	255.80	256.00
Aug	254.00	253.00	N.T.	N.T.	254.00	256.00
Volume: 3,088 lots of 50 tons.						
COCOA Sterling per metric ton						
May	746	747	759	736	761	763
Jul	760	762	768	758	774	775
Sep	776	778	779	765	786	787
Dec	817	819	820	802	820	823
Mar	810	812	811	795	810	812
May	811	812	810	796	810	811
Jul	815	822	817	807	819	821
Volume: 10,568 lots of 5 tons.						
GASOIL U.S. dollars per metric ton						
May	151.75	152.00	154.25	151.75	153.50	153.75
Jun	147.25	147.50	150.00	147.00	149.25	149.50
Jul	146.25	146.50	148.00	146.00	147.50	147.75
Aug	147.50	148.25	148.00	147.25	148.50	149.00
Sep	158.50	159.00	158.50	158.50	151.00	152.50
Oct	150.00	150.50	151.00	149.25	151.50	152.50
Nov	150.75	152.00	152.00	150.75	152.50	152.50
Dec	152.25	154.50	154.50	153.00	154.00	155.00
Jan	154.00	155.00	N.T.	N.T.	151.00	159.00
Volume: 4,301 lots of 100 tons.						

Sources: Reuters and London Petroleum Exchange.

Dividends

April 14

Company	Per	Amt	Pay	Rec
INCREASED				
Giant Food Inc	Q	.12½	6-2	5-5
Hellig-Meyers	Q	.10	5-27	5-3
Intl Thomson Org	S	.206	6-15	5-15
NWNL Companies	Q	.30	5-12	4-28
Thomson Newsppr	Q	.20½	6-15	5-15
Waltham Corp	Q	.12	5-4	4-26
STOCK				
Homestyle Buffet		- 10 PC	5-8	4-24
Texas Industries		- 4 PC	5-31	5-8
STOCK SPLIT				
Microcom Inc — 2-for-1				
USUAL				
Adams Express Co		.12	6-1	5-22
Betz Laboratories	Q	.42	5-11	4-28
Burlington North	Q	.30	7-3	6-12
Claire's Stores	Q	.02½	5-22	5-1
Fed Rlty Invst Tr	Q	.35	7-17	6-26
Ford Motor Co	Q	.75	6-1	5-2
Hunt Transprt Svcs	Q	.06	5-24	5-5
Kaydon Corp	Q	.07½	7-3	6-19
Parker Hannifin	Q	.21	6-2	5-17
Paychex Inc	Q	.03	5-19	4-28
Smith (AO) A&B	Q	.20	5-15	4-28
Texas Industries		.20	5-31	5-8
Union Tex Petro	Q	.05	5-15	4-28
Upper Peninsl Epy		.55½	5-1	4-23
Wisconsin Pub Svc	Q	.39½	6-28	5-31

a-annual; m-monthly; q-quarterly; s-semi-annual

Source: UPI.

DM Futures Options

W. German Mark-125,000 marks, cents per mark

April 14

Est. total vol.: 18,655;
Calls: Thur. volume: 9,842; open int.: 68,288
Puts: Thur. volume: 5,763; open int.: 62,288
Source: CME.

U.S. Treasuries

April 14

	Discount Bid	Offer	Yield	Prev. Yield
3-month bill	8.60	8.62	8.93	9.00
6-month bill	8.59	8.61	9.14	9.33
1-year bill	8.60	8.62	9.38	9.55
	Bid	Offer	Yield	Prev. Yield
30-yr. bond	98 11/32	98 13/32	9.03	9.14

Source: Salomon Brothers.

Spot Commodities

April 14

Commodity	Today	Prev.
Aluminum, lb	0.93	0.92
Coffee, lb	1.31	1.30
Copper electrolytic, lb	1.547	1.53
Iron FOB, ton	213.00	213.00
Lead, lb	0.35	0.35
Printcloth, yd	0.50	0.50
Silver, troy oz	5.775	5.875
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	121.00	121.00
Tin, lb	5.8877	5.8877
Zinc, lb	0.90	0.90

Source: AP.

Talks on Coffee Appear Set to End Without Pact

Reuters

LONDON — Talks between major coffee consumers and producers appeared set to break up Friday night without a new price stabilizing pact, delegates said.

Apparent progress late Thursday at the meeting of the International Coffee Organization appeared to evaporate as key producers and consumers raised objections to a possible compromise plan from Colombia for a modified extension of the current agreement, they said. The agreement expires in September.

Jon Rosenbaum, the U.S. chief representative at the meeting, said Friday: "The United States has not accepted a one-year extension or any extension on any basis." On Thursday, the United States said that it could consider a one-year extension along the lines of the Colombian proposal, but only under certain conditions.

The U.S. conditions remain unacceptable to Brazil and many other producers. Brazil has rejected a so-called universal quota concept, proposed by consumers as a way to stop producers selling coffee at discounts to countries outside the agreement.

S&P 100 Index Options

April 14

Calls: total volume 162,617; total open int. 369,691
Puts: total volume 158,365; total open int. 466,137
S&P 100 index:
High 282.52 low 277.05 close 282.45 +5.43
Source: CBOE.

To Our Readers

London metal prices were not available in this edition because of transmission problems.

Michelin Says Net Profit Declined 3.2% in 1988

PARIS — Michelin & Compagnie, the French tire manufacturer, announced Friday that its consolidated net profit fell 3.2 percent to 2.36 billion francs ($373 million) in 1988 from 2.44 billion francs in 1987.

Consolidated revenue rose by 8.4 percent last year to 51.82 billion francs from 47.82 billion francs in 1987.

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BUSINESS ROUNDUP

Time Net Profit Slipped 25.7% In 1st Quarter

Reuters

NEW YORK — Time Inc. said Friday that its net profit fell 25.7 percent in the first quarter, to $49 million from $66 million a year earlier.

Revenue rose slightly to $1.14 billion for the quarter from $1.07 billion.

Profit declined in the quarter because Time paid about $15 million in expenses for legal and banking fees related to its pending merger with Warner Communications Inc.

The deal would create the world's largest information and entertainment company.

The results also reflected a $10 million increase in interest expenses, which were attributed to a higher level of debt after various investments.

Merrill Profit Fell 45% in Quarter

Compiled by Our Staff From Dispatches

NEW YORK — Merrill Lynch & Co. reported Friday a 45.5 percent drop in its first-quarter earnings, to $37.2 million from $68.3 million in the like period a year earlier, but noted a sharp increase in revenue.

The big Wall Street investment firm said the sharp downturn, which took earnings per share for the quarter to 31 cents from 62, reflected a continuing weakness in the market environment for many of its core business activities.

However, Merrill's chairman, William A. Schreyer, said that "a strong capital base, growing client assets," along with "diversification of businesses and gains in institutional market share," would help Merrill to prosper when market *conditions* improve.

With the latest result, Merrill joined a number of U.S. banking and investment institutions reporting depressed first-quarter earnings in unfavorable market conditions.

However, revenue for the period rose 25 percent to $3 billion from $2.4 billion in the first 1988 quarter. Merrill Lynch said the increase was primarily due to a 60 percent surge in interest and dividend revenue.

Exclusive of interest and dividends, revenue was up 5 percent in the quarter, the investment house said.

Merrill said that first-quarter investment-banking revenue totaled $248 million, up 10 percent from a depressed fourth quarter.

The firm said that commission revenue declined 5 percent to $417 million, due to a continuation of low equity trading volume and reduced mutual-fund sales. Principal-transaction revenue declined 15 percent to $348 million.

Real-estate revenue increased 17 *percent to $201 million, Merrill* said, while insurance revenue advanced 27 percent to $105 million.

Asset-management and custodial-fee revenue increased 14 percent to $137 million, and assets under management totaled $83 billion, compared to $77 billion at the end of 1988. Total customer assets in Merrill Lynch accounts at quarter's end were about $290 billion, representing a 15 percent increase over the level a year earlier, Merrill Lynch said.

The company said other revenues advanced to $176 million, due primarily to a significant increase in realized merchant banking gains.

Merrill Lynch said net interest and dividend profit of $112 million was 11 percent above the comparable 1988 quarter.

Expenses, excluding interest and dividends, increased 9 percent from the 1988 first quarter to $1.7 billion. Compensation and benefits expenses increased 5 percent, due to higher levels of investment-banking revenues and corporate contributions to employee-retirement programs, it said.

(Reuters, AP)

Wagons-Lits And Havas Set Travel Venture

Compiled by Our Staff From Dispatches

BRUSSELS — Compagnie Internationale des Wagons-Lits et du Tourisme of Belgium and Agence Havas SA of France have decided to merge their French travel and tourism operations, the Belgium-based railway sleeping-car and travel company announced Friday.

Under a venture valued at 7 billion French francs ($1.1 billion), the companies will form an equally owned subsidiary.

The chairman of Havas, Pierre Dauzier, said in December *that his advertising group* would expand in Europe through a series of partnerships with other groups.

(AP, Reuters)

Macfadden Bid Wins the National Enquirer

By Geraldine Fabrikant
New York Times Service

NEW YORK — Macfadden Holdings, publisher of True Confessions and Modern Romances magazines, and Boston Ventures, an investment firm, have won an auction to buy GP Group Inc., publisher of the National Enquirer, for $412.5 million.

Six other bidders made offers at the Thursday auction, including Maxwell Communications PLC of Britain and Hachette SA of France, both of which have been aggressively building up their U.S. operations recently.

The National Enquirer is a weekly tabloid newspaper sold primarily at supermarket checkout counters. It was put up for sale after its longtime publisher, Generoso Pope *Jr., died in October 1988.*

Industry experts had estimated the selling price at $400 million to $600 million. GP Group had pretax profit of about $10 million on sales of about $130 million. The company also had $50 million in cash on hand.

Even at $400 million, several industry experts said the price, when compared with the company's operating income, was high. But they said bidders were willing to pay heavily because the company's profits could be significantly raised if it were run more efficiently.

"It was run as a private fiefdom," one publishing expert said. "Mr. Pope gave million-dollar Christmas parties."

The National Enquirer has a circulation of about 4.3 million. Another GP tabloid newspaper, Weekly World News, has a circulation of 1.3 million.

In addition to True Confessions and Modern Romances, Macfadden Holdings owns True Story, a monthly romance publication with a 1.3 million circulation, and the trade publications Chief Executive and The Discount Merchandiser.

Michael Boylan, Macfadden's president, said that his company sees the National Enquirer as "a stand-alone operation" that would be operated separately.

Macfadden's other publications are also sold at checkout counters, and one publishing executive said that the Enquirer might increase the company's clout with supermarkets, but that was not an overriding concern.

Boston Ventures, a Boston-based investment firm, recently sold Billboard magazine to Affiliated Publications, Inc.

In 1985, it bought Panavision, the maker of movie cameras, from Warner Communications, and last year it acquired Motown Records with MCA Inc. Under William Thompson, a former Bank of Boston executive vice president, it has become an extremely successful but low-profile company.

The auction for the Enquirer drew initial bids from 30 potential buyers.

Higher Aluminum Prices Boost Pechiney Net 174%

Compiled by Our Staff From Dispatches

PARIS — Pechiney SA, the large state-owned aluminum company, reported Friday a 174 percent increase in net profit in 1988, to 2 billion French francs ($316 million) from 729 million francs a year earlier. Higher world prices for aluminum spurred the result, it said.

The company also announced that consolidated revenue rose to 51.31 billion francs, compared with 38.95 billion francs in 1987.

Operating profit rose to 4.56 billion francs, after 1.79 billion francs the year before.

The 1988 results did not include those of American National Can Corp., which Pechiney acquired last year when it took over Triangle Industries Inc., the U.S. packaging company.

Pechiney said its aluminum activities had an operating profit of 2.80 billion francs, compared with 486 million francs in 1987.

The Pechiney board will propose a dividend of 14 francs for each preferred investment certificate along with a tax credit of 7 francs.

The company said that it had benefited from "the excellent behavior of the world market" for aluminum.

The industry as a whole appears to have benefited greatly in the last year. Alcan Aluminum Ltd. of Canada reported an 87.5 percent increase in profit in 1988.

Pechiney said that American National Can had been consolidated in the balance sheet, but not in the income statement for 1988. The U.S. concern had turnover equivalent to 25.74 billion francs last year, it said.

A political uproar was sparked last year after it was revealed that several well-connected Frenchmen had profited from insider trading during the November takeover of Triangle Industries.

Pechiney said that the acquisition had made it the world leader in the packaging sector.

The Pechiney parent company had net profit of 857.4 million francs last year, compared with 403.6 million francs a year earlier.

(Reuters, AFP)

Mondadori Shares Barred

International Herald Tribune

MILAN — Consob, the Milan stock exchange's regulatory body, on Friday refused to reinstate trading in the seven stocks connected with Arnoldo Mondadori Editore SpA's 754.5 billion lire ($546.2 million) takeover of Editoriale L'Espresso, pending further clarification of the terms of the deal.

A Consob spokesman said trading could be reinstated Monday if Mondadori supplied further information on the mechanism to be used in buying out current L'Espresso shareholders. Later, a spokesman for Carlo de Benedetti, who controls Mondadori, issued a statement giving further information.

The shares, suspended on Monday, include those of L'Espresso; Mondadori ordinary, preferred and nonvoting shares; ordinary and nonvoting shares of Amef, a de Benedetti holding company that controls the Mondadori publishing group, and Cartiera di Ascoli ordinary shares, which will be offered in part for those of L'Espresso under the offer announced Thursday.

Mondadori said Thursday it would give L'Espresso shareholders 15,500 lire and 2.2 Cartiera di Ascoli shares for each L'Espresso share. Based on the last quoted prices for the shares, which were suspended last Friday, the total value of the bid is about 25,149 lire per share. L'Espresso shares last traded at 22,990 lire.

Mondadori currently holds 27 million Cartiera di Ascoli shares, which will become 45 million after the first step in a planned capital increase. The de Benedetti group will control approximately 70 percent of Cartiera after the move, a spokesman said.

REPAIR: *FAA Rule Is Under Fire*

(Continued from first finance page)

cated inspection techniques will be necessary to find and correct aircraft problems before failures occur.

Critics of the rule say they are concerned about the quality of the foreign maintenance.

"With a U.S. mechanic, his brother or his grandmother might be flying on the plane," said Representative Norman Y. Mineta, a California Democrat and sponsor of the legislation. "They are going to be a lot more committed in terms of making sure they maintain that airplane well."

With the exception of Continental, no airline has announced plans to conduct such major maintenance overseas. But labor unions believe there will be a shift of such work to foreign companies.

"In the long term, we're looking at major maintenance being farmed out to countries such as Brazil, Mexico, Taiwan, and Korea," said James Conley, a spokesman for the International Association of Machinists and Aerospace Workers. "The airlines will start to send their major maintenance to the lowest bidder."

The union represents most of 60,000 airline mechanics in the United States.

Continental decided to let the work be done abroad because of "a lack of capacity in the United States," according to Ned Walker, a spokesman for the airline.

He declined to provide details of the contract with the Australian company or to discuss whether the work would be less costly than if it were done in the United States.

It is unclear to what extent maintenance overseas will lower costs of the work. European repair stations often pay higher wages than their U.S. counterparts. Some foreign repair shops pay their top mechanics less than Americans pay theirs but must obtain parts from U.S. manufacturers.

To justify the rule change, the FAA cited the increasingly global nature of the industry. Such international consortiums as Airbus Industrie, the European airplane manufacturer, are becoming more common. Even a Boeing 747 has up to 28 percent foreign-made parts, said Thomas Cole, a spokesman for Boeing Co.

Despite unions' fears that jobs will be lost to overseas competition, the United States has a trade surplus in airliner maintenance, according to a study conducted by Gellman Research Associates Inc. for the Air Transport Association, the airline trade group.

In 1987, the 14 largest U.S. airlines earned $104 million from maintenance done for foreign airlines and spent $89.8 million on overseas repairs, the study showed.

A similar survey of 11 European airlines found that the U.S. carriers had a trade surplus of more than 2 to 1. The Gellman study warned that other countries might retaliate if the United States continued to restrict the work that foreign companies could perform.

Critics also have focused on the ability of the FAA to supervise the foreign maintenance.

Mr. Mineta said the agency lacked the necessary inspectors. The congressman, a former chairman of the Aviation Subcommittee of the House Public Works and Transportation Committee, said that expanding the scope of work overseas added "a new and fundamentally different dimension to the responsibilities of the inspectors."

The FAA says that the foreign repair shops come under the same scrutiny as domestic ones and that they pose no safety threat.

"There are absolutely no changes in the safety standards that we're applying," said Anthony J. Broderick, the agency's associate administrator for regulation and certification.

The regulation came into effect Dec. 22. Previously, foreign companies could perform maintenance on U.S. airplanes only if they were operated "wholly or in part" overseas. And they could only carry out emergency or minor repairs.

Critics have stressed that the rule allows airlines that fly only within the United States to have all repairs performed overseas if they choose. But an airline must "demonstrate a need" before sending its maintenance overseas, an FAA spokesman said.

LEICOM

Registered office: 2535 Luxembourg
20, boulevard Emmanuel Servais
R.C. Luxembourg B. 21454

Notice is hereby given that the

ANNUAL GENERAL MEETING

of the shareholders of LEICOM FUND will be held at the registered office of the company at 3:30 p.m. on 24th April 1989 with the following agenda:

1. Approval of the reports of the Board of Directors and of the Auditor (Réviseur d'Entreprises).
2. Approval of the balance sheet and profit and loss account for the year ended December 31, 1988.
3. Allocation of the result.
4. Discharge of the Directors and the Auditor for the proper performance of their duties during the year ended December 31, 1988.
5. Re-election of the Directors and the Auditor.
6. Miscellaneous.

Resolutions on the above mentioned agenda will require no quorum and the resolutions will be passed at a simple majority of the shares present or represented at the Meeting.
A shareholder may act at any meeting by proxy.

On behalf of the Company,
BANQUE PRIVÉE EDMOND DE ROTHSCHILD S.A.
Luxembourg Branch
20, boulevard Emmanuel Servais
2535 Luxembourg

PRI/TECH

Registered Office: 2535 Luxembourg
20, boulevard Emmanuel Servais
R.C.B. Luxembourg B 20566

Messieurs les actionnaires sont convoqués à l'Assemblée Générale Annuelle des actionnaires de PRI/TECH qui se tiendra au siège social à 14 h 30, le 24 avril 1989 et qui délibérera sur l'ordre du jour suivant:

a. Rapport du Conseil d'Administration.
b. Rapport du Réviseur d'Entreprises.
c. Adoption du bilan et du compte de pertes et profits au 31 décembre 1988.
d. Affectation du résultat de l'exercice.
e. Décharge aux Administrateurs et au Réviseur d'Entreprises.
f. Réélection des Administrateurs et du Réviseur d'Entreprises.
g. Divers

Les résolutions des actionnaires lors de l'Assemblée Générale Annuelle seront votées à une majorité simple des actionnaires présents et votants, chaque action ayant un droit de vote.

Tout actionnaire peut voter par mandataire.

Afin de participer à cette assemblée, les propriétaires d'actions au porteur devront déposer leurs actions cinq jours ouvrables avant l'assemblée au siège social de PRI/TECH ou auprès d'une banque acceptable par PRI/TECH.

Pour la Société
BANQUE PRIVEE EDMOND DE ROTHSCHILD S.A.
Succursale de Luxembourg
20, boulevard Emmanuel Servais
2535 LUXEMBOURG

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INTERNATIONAL FUNDS

April 14, 1989

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AL-MAL GROUP
(w) Al-Mal Trust, S.A. $ 302.13
(r) Managed Currency $ 1223.08
(r) Futures $ 854.21
(w) Equity $ 1023.46
(w) Bond $ 1032.09
ALPHA ASSET MANAGEMENT LTD.
(m) Alpha Global Fund $ 572.82
(w) Nicholas-Applegate Aurelic. $ 122.21
BANK JULIUS BAER & CO. Ltd.
(d) Baerbond SF 957.00*
(d) Conbar SF 1857.00*
(d) Equibaer America $ 1506.00*
(d) Equibaer Europe SF 1537.00*
(d) Equibaer Pacific SF 1743.00*
(d) Stockbar SF 2122.00*
(d) SFR-BAER SF 977.00*
(d) Swissbar SF 2398.00*
BAII MULTICURRENCY
(r) Multicurrency US$ $ 1,252.01
(r) Multicurrency Ecu ECU 1,144.77
(r) Multicurrency Yen Y 245,622.00
(r) Multicurrency FFR FF 11,056.33
BNP INTERFUNDS
(w) Interbond Fund $ 181.90
(w) Intercurrency US$ $ 10.53
(w) Intercurrency DM DM 30.06
(w) Intercurrency Sterling £ 10.29
(w) Intercurrency Managed $ 10.46
(w) Interequity French Offer $ 14.00
(w) Interequity Pacific Offer $ 17.60
(w) Interequity N. Amer. Offer $ 12.20
(w) Interequity European Class $ 8.88
(w) Interequity Australia Cls. $ 9.44
(w) Interlux Capital Belgian LF 55,478.00
(w) Interlux Cap.Fr Securite FF 11,149.14
(w) Interlux Capital FFr FF 13,056.74
(w) Interlux Cap.France Cap. FF 10,791.04
(w) Interlux Cap. LUF/BEF LF L67,679.00
(w) Interlux Capital ECU ECU 1,242.62
BANQUE BELGE ASSET MGMT FUND
Share Distributor Guernsey 0481 26614
(w) Int'l Equity Fund (Sicav) $ 11.18
(w) Int'l Bond Fund (Sicav) $ 10.32
BANQUE INDOSUEZ
(w) Asian Growth Fund $ 28.40
(w) Asian Income Fund $ 8.78*
(w) Diverbond SF 84.95
(w) FIF-Internat. Div.A $ 17.32
(w) FIF-Internat. Div.B $ 18.01
(w) FIF Internat.America $ 14.89
(w) FIF Internat.Pacific $ 45.17
(w) FIF Internat.Europe $ 25.99
(w) FIF Internat.Japan Y 1,174.00
(w) FIF Int. Nat. Res. A $ 10.98
(w) FIF Int. Nat. Res. B $ 10.98
(w) France International FF 98.29
(w) France Blue chips No 1 FF 110,324.82
(w) Indosuez Multibonds Div.A $ 120.16
(w) Indosuez Multibonds Div.B $ 273.00
(w) Indosuez Multibonds US$ $ 105.71
(w) Indosuez Multibonds YEN $ 10,004.00
(w) Indosuez Multibonds DM $ 102.39
(w) IPNA-3 $ 1120.00
(w) Malacca Fund $ 10.63
(w) The Siam Fund $ 13.75
(w) Pacific Gold Fund $ 11.82
BANQUE PRIVEE E. DE ROTHSCHILD
(b) Cursitor BP Fixed Inc.Fund DM104.63
(b) Cursitor BP General Fund DM129.31
(w) Daiwa Lcf Equity $ 994.37
(w) Daiwa Lcf Int. Bond $ 1009.70
(b) Eagle Fund LF 10182.00
(w) Ecu D'Or ECU 96.28
(d) Governm. Sec. Fund* $ 73.52
(w) Leicom $ 2371.43
(b) Opportunities Fund $ 803.02
(b) Priray fund DM 47.65
(b) Prifirst $ 496.94
(b) Pri-Tech $ 1161.38
(w) Rente Plus BF 56146.00
(r) Select. Horizon Dev. FF 52081.96
(r) Select. Horizon FF FF 55333.60
(b) Source Sicav $ 11.06
(b) Star Conv.Fund FL FL 9923.00
(b) Star Conv.Fund USD $ 98.33
BANQUE SCANDINAVE EN SUISSE-GENEVA
(w) BSS Bond Fund SF 81.83
(w) BSS Intelsec. SF 1713.58
(w) BSS Int'l Bond $ 1.210
(w) BSS Int'l Equity $ 2.825
B.F.A.C.M.
(w) Ecu Multiplacement ECU 1152.13
BROADGATE INTERNATIONAL FUND
(d) $ Money Market $ 12.07
(d) Non-$ Money Market DM 29.82
(w) $ Bond $ 12.31
(w) Non-$ Bond DM 31.84
(w) Global Equity $ 16.11
(w) Global Bond $ 12.76
(w) Global Bond & Equity $ 13.47
(w) Prec. Mets/Min. Secs $ 6.51
B.W MANAGED ASSETS CY, SICAV
(t) Global Bond Fund ECU 10.78
(t) European Securities Fund ECU 11.83
(t) French Securities Fund FF 116.14
(t) North American Secu.Fund $ 9.98
(t) Pacific Basin Secu. Fund $ 9.77
CAISSE CENTRALE DES BANQUES POP.
(d) Fructilux-Obl.FSES FF 5,499.89
(d) Fructilux-Obl.Euro ECU 1,028.52
(w) Fructilux-Act.Fses FF 6,914.04
(w) Fructilux-Act.Euro ECU 1,150.21
(d) Fructilux-Tresorier FF 5,643.91
CALLANDER
(w) Callander Emer. Gr. $ 103.11
(w) Callander Fund-Asset $ 103.94
(w) Callander Fund-Span. Ptas 10.507
CAPITAL INTERNATIONAL
(w) Capital Int'l Fund $2 85.30*
(w) Capital Italia SA $ 32.92
CDC INTERNATIONAL
(w) CFI Court Terme FF N/C
(w) CFI Long Terme FF N/C
CIC GROUP
(d) Oblicic Monetaire FF 11050.88
(d) Oblicic Court Terme FF 11354.18
CITICORP INVESTMENT BANK (Lux.)
POB 1373 Luxembourg Tel. 477.95.71
(d) Citicur USD Portofolios $ 1257.34
(d) Citinvest Ecu Income ECU 1276.91
(d) Citinvest Manag. Growth $ 1132.98
(d) Citi.Mana.Growth Euro ECU 1023.75
(d) Citinvest Profit Sharing $ 927.03
(d) Citinvest Selector $ 880.54
(d) Citinvest Guardian $ $ 1032.06
(d) Citinvest Guardian Euro ECU 1064.81
(d) Citiport N.A Equity $ 119.75
(d) Citiport Jap. Equity Yen 10912.00
(d) Citiport UK Equity £ 111.77
(d) Citiport S.Asian Eq. $ 118.06
(d) Citiport Cont.Euro. Eq. ECU 121.64
(d) Citiport N.A.S Bond $ 104.02
(d) Citiport Euro Bond ECU 101.71
(d) Citiport AS.Pac.Bd. YEN 10442.00
CITITRUST
(w) US. $ Equities $ 207.74370
(w) US. $ Bonds $ 11.35454
(w) US. $ Money Market $ 12.05028
(w) Global Equities. $ 9.80000
(w) Global Money Market. $ 11.22000
(w) Global Bonds. $ 11.13800
CCF - GAMMA
(w) CM Actibonds $ 34.41
(w) CM Global Growth $ 11.44
(w) CM North Amer Grth $ 8.60
(w) Elysees Court Terme FF 54,887.44
(w) Elysees Long Terme FF 53,341.34
(w) Elysees Monetaire FF 57,675.62
(w) EMF D-Mark (A&B) DM 1,003.08
(w) EMF Ecu (A & B) ECU 1,007.60
(w) EMF US Dollar (A & B) $ 1,007.02
(w) EMF Yen (A & B) YEN 100,049.00
(d) Europe Prestige Fund A ECU 9.99
(d) Europe Prestige Fund B ECU 10.49
(w) European Smlr Cos. Fd.A ecu 12.62
(w) European Smlr Comp.Fd.B ecu 12.62
CODEVALOR SICAV
(w) C.Rendement Fr.Suisse SF 1917.66
(w) C.Rendement US$ $ 1416.58
(w) C.Croissance Dollar $ 1446.64
(w) C.Croissance Zone Sterling £ 931.39
COMPASS INTL. HOLDINGS Ltd.
POB 455, Jersey 0534 27267
(w) Bond:Dollar Medium Term $ 10.32
(w) Bond:Ecu Multicurrency. ECU 10.12
(w) Equity:United Kingdom £ 11.04
CREDIT SUISSE (ISSUE PRICES)
(d) CSF Bonds SF 81.00
(d) Bond Valor Swf SF 103.05
(d) Bond Valor US-DOLLAR $ 117.70
(d) Bond Valor D-mark DM 112.00
(d) Bond Valor Yen Y 10,856.00
(d) Bond Valor £ Sterling £ 99.05
(d) Convert Valor Swf SF 158.00
(d) Convert Valor US-DOLLR $ 169.47
(d) CSF International SF 132.25
(d) Actions Suisses SF 567.00
(d) Europa-Valor SF 216.25
(d) Energie-Valor SF 153.00
(d) Canasec SF 628.00
(d) Ussec SF 701.00
(d) Pacific-Valor SF 247.25
(d) CS Gold Valor $ 154.50
(d) CS Ecu Bond A ECU 100.20
(d) CS Ecu Bond B ECU 114.80
(d) CS Gulden Bond A FL 99.29
(d) CS Gulden Bond B FL 110.43
(d) CS Prime Bond 'A' DM 97.32
(d) CS Prime Bond 'B' DM 102.83
(d) CS Short-T. Bd DM A DM 99.37
(d) CS Short-T. Bd DM B DM 109.72
(d) CS Short-T. Bd $ A $ 96.79
(d) CS Short-T. Bd $ B $ 109.50
(d) CS Money Market Fund $ 1375.18
(d) CS Money Market Fund DM 1285.49
(d) CS Money Market Fund £ 1431.64
(d) CS Money Market Fd Yen Y 114,019.00
DIT INVESTMENT FFM
+(d) Concentra DM 37.43
+(d) Int'l Rentenfond DM 76.58
DREXEL BURNHAM LAMBERT INC
Winchester House, 77 London Wall
LONDON EC2 (01 9207797)
(w) Finsbury Group Ltd $ 161.54
(w) Winchester Capital $ 102.42
(w) Winchester Holdings FF 139.54
(w) Winchester Holdings $ 14.55
(w) Winc.Holdings Ltd.E.B.S ECU 1129.50
(w) Winc.Reserves.E.B.S ECU 1084.35
(w) Winc.Reserv.MultiGvBd. ECU 11.59
(w) Worldwide Securities $ 30.31
(w) Worldwide Special $ 714.93
(m) Winch Fut.Diversified $ 17.70
(m) Winch Fut.Orion Series $ 20.41
(m) Winchester Frontier $ 176.22
(m) Winchester Recovery Ltd $ 91.50
EBC TRUST CO.(JERSEY) LTD.
1-3 Sele St.,St. Helier:0534-36331
EBC AMRO TRADED CURRENCY FUND.
@(d)Inc.: Bid. $ 13.50*Offer. $ 13.915*
@(d)Cap.: Bid. $ 19.26 Offer. $ 19.848
INTERNATIONAL INCOME FUND
(d) Short Term 'A' (Accum) $ 1.1615
(d) Short Term 'A' (Distr) $ 0.7546
(d) Short Term 'B' (Accum) $ 1.4358
(d) Short Term 'B' (Distr) $ 1.0227
(w) Long Term $ 28.49*
ELDERS INTL. MGMT. SERVICES INC.
W. Rafter, President (212) 573-8440
(d) EFF $ 308.32
(d) ESP $ 144.16
(d) EMR $ 99.67
ELDERS SWITZ.(038) 24 79 79
(w)Elders Int Bid SF 104.75Offer SF 111.00
(w)Elders Aus Bid AS 86.00Offer AS 91.00
EQUIFLEX LIMITED
(w) Europe A FL 10.58
(w) Global A FL 11.40
(w) North America A FL 9.94
(w) UK Equities £ 9.94
(w) UK Small Co. £ 10.23
EURO PACIFIC ADVISERS Ltd.
(w) Comete $ 759.95
(w) Meteore Y 118,320.00
(w) Pacific Horizon Invt. Fd $ 1911.23
F&C MGMT. LTD. INV. ADVISERS
1, Laurence Pountney Hill, EC4. 01-623-4680
(w) F&C Atlantic $ 17.97
(w) F&C European $ 24.56
(w) F&C Oriental $ 84.42
(w) F&C N. American M C Fd $ 9.01
(w) F&C Nordic Fund $ 11.27
FIDELITY INT'L INV. MGMT (LUX.) S.A.
(d) New Europe Fund $ 9.93
(d) Fidelity Conv. Sec. Portf. $ 9.92
FIDELITY POB 670, Hamilton Bermuda
(m) Fid. Amer. Val.II Com. $ 89.73
(m) Fid. Amr.Val.II Cum.Pref. $ 101.00
(m) Fid. Amer. Val.III Com. $ 44.42
(m) Fid. Amr.Val.III Cum Pref. $ 101.08
(d) Fidelity Amer. Assets $ 111.80*
(d) Fidelity Australia Fund $ 14.17
(d) Balanced Portfolio-hedged $ 11.18
(d) Balanced Portfolio-unhedg $ 10.58
(d) Fidelity Discovery Fund $ 16.92
(d) Fidelity Dir. Svgs.Tr. $ 159.67
(d) Fidelity Far East Fund. $ 62.81
(d) Fidelity Frontier Fund $ 20.17*
(d) Fidelity Global Ind. Fd $ 12.48
(d) Fidelity Global Selct Fd $ 11.49
(d) Fidelity Int'l. Fund $ 13.06
(d) Fidelity Orient Fund $ 92.79
(d) Fidelity Pacific Fund $ 305.76
(d) Fidelity Sect. Growth Fd. $ 32.24*
(d) Fidelity World Fund $ 66.38
FIDELITY PERFORM PORTFOLIOS LTD.
(d) American Portfolio $ 8.94
(d) European Portfolio $ 1.42
(d) Japan Portfolio $ 1.37
(d) South East Asian Portfolio $ 0.91
(d) U.K. Portfolio $ 1.89
(d) Intl. Bond Portfolio. $ 0.94
(d) Global Convs. Portfolio $ 0.95
(d) Intl. Equity Income Pftl. $ 1.00
(d) Recovery Portfolio $ 1.82
(d) Sterling Liquidity Pftl. £ 10.42
(d) Dollar Liquidity Portfolio $ 10.28
(d) Hard Curr. Liquidity Pftl. $ 8.67
FOKUS BANK A.S. 472 428 555
(w) Scanfonds Int'l growth fd $ 1.43
FORBES PO 887 GRAND CAYMAN
London Agent 01-839-3013
(w) Forbes High Inc. Gilt Fd £ 47.1
(w) Gold Income $ 4.54
(w) Gold Appreciation $ 4.13
GAIA CURRENCY HEDGE FUNDS
(w)Gaia Hedge I $ 92.92
(w)Gaia Hedge II $ 128.55
GAM ANLAGEFONDS AG.
POB 164, 8034 Zurich Tel.41-1-2516640
(w) GAM (CH) America SF 1116.00
(w) GAM (CH) Mondial SF 1316.00
(w) GAM (CH) Pacific SF 1508.00
GARTMORE FUND MANAGERS INT.
45,La Motte Street. JERSEY 0534 27301
CAPITAL STRATEGY FD. LTD.
(d) Sterling Deposit £ 1.016
(d) US$ Deposit $ 1.018
(d) DM Deposit DM 5.032
(d) Yen Deposit Y 502.00
(d) Sw. Fr. Deposit SF 5.029
(d) Austr.Dollar Dep. fd AS 1.019
(d) French Franc Deposit fd. FF 10.09
(d) N. American $ 1.48
(d) Japan Y 646.00
(d) Pacific Basin Y 318.00
(d) International growth $ 2.86
(d) British £ 2.08
(d) Sterling Gilt £ 1.86
(d) International Bond $ 1.20
(d) Yen Convertible bond Y 2883.00
(d) European Fund DM 5.19
(d) E.C.U. Fund ECU 0.96
(d) Australasian fund $ 0.29
(d) Canadian fund Can$ 0.87
(d) Emerging Markets Fund $ 1.07
(d) Global Resources Fund $ 0.75
GEFINOR FUNDS
London:01-4994171, Geneva:41-22355530
(w) East Investment Fund $ 1004.80
(w) Scottish World Fund £ 192.984
(w) State St. American $ 254.21
GENERALE BANK
(see also Interselex Group)
(d) Rentinvest $ 26.96*
(d) Capital Rentinvest $ 116.67
(d) Rentinbel Distr. LF 9,858.00*
(d) Rentinbel Cap. LF 10,369.00
GLOBAL ASSET MANAGEMENT CORP.
11 Athol St.Douglas,I. of Man.44-624-26037
(w) Futurgam S.A. $ 161.25
(w) GAM Arbitrage Inc $ 234.13
(w) GAMerica Inc $ 222.25
(w) GAM Australia Inc. $ 135.02
(w) GAM Asean Inc. $ 128.44*
(w) GAM Boston Inc $ 150.81
(w) GAM Ermitage $ 24.72
(w) GAM European Inc. $ 102.35
(w) GAM Franc-Val Inc. SF 225.73
(w) GAM France Inc FF 1322.99
(w) GAM Global Fund $ 112.85
(w) GAM High Yield Inc. $ 105.54
(w) GAM Hong Kong Inc. $ 204.62*
(w) GAM International Inc. $ 146.81
(w) GAM Japan Inc. $ 384.87
(w) GAM Money Mkts. Fund $ 103.07*
(w) GAM Money Mkts. Fund £ 103.88*
(w) GAM Money Mkts. Fund SF 101.39*
(w) GAM Money Mkts. Fund DM 102.26*
(w) GAM Money Mkts. Fund Y 10,095.00*
(w) GAM Pacific Basin Fund $ 111.51
(w) GAM Pacific Inc $ 432.63
(w) GAM Restr. Fd. Inc. $ 155.53*
(w) GAM Singapore/Malay Inc $ 157.75
(w) GAM Swiss Fr Spec Bond Fd SF 100.82
(w) GAM Value Inc. $ 102.85
(w) GAM Worldwide Inc $ 404.49
(w) GAM Tyche S.A. Class A $ 169.36
(w) GAM U.S. Inc. $ 133.12
(w) GAM Whitethorn Fund Inc. $ 120.61
(w) GAM ut Inc. $ 221.76
(w) GSAM Composite Inc. $ 200.73*
(w) GSAM Int. Inc. U.S Ord. $ 109.32*
(w) GSAM Int. Inc.U.S Spe. $ 122.45*
(w) GSAM Interest Inc. SF 102.07*
(w) GSAM Interest Inc. £ 102.40*
(w) GSAM Interest Inc. DM 97.16*
(w) GSAM Interest Inc. Y 11,917.00*
G.T. MANAGEMENT PLC
(r) G.T. Applied Science $ 13.73
(d) G.T. ASEAN Fund $ 35.75
(d) G.T. Asia Fund $ 12.54*
(d) G.T. Australia Fund $ 27.10*
(d) G.T. Berry Japan Fund $ 34.34*
(d) G.T.Biotechn./Health Fund $ 8.18
(d) G.T. Bond Fund $ 15.96*
(w) G.T. Britain Fund £ 8.46
(d) G.T. Deutschland Fund $ 10.13
(d) G.T. Dollar Fund $ 17.71*
(d) G.T. Europe Fund $ 27.63
(w) G.T. Euro. Small Cos. Fund $ 27.47
(w) G.T.Global Small Cos.Fund $ 11.68
(d) G.T.Global Technology Fd. $ 17.62*
(d) G.T. Hong Kong Fund $ 24.99*
(d) G.T. Honshu Pathfinder $ 9.32
(d) G.T. Investment Fund $ 18.56
(d) G.T. Japan Sml Co.Fd $ 10.82*
(w) G.T. Nat. Res. Fd Gold Class $ 7.08
(w) G.T. Newly Ind. Countr. Fd $ 26.68
(w) G.T. Select Dollar Bd Pft $ 8.69
(w) G.T. Select Int Bd Pft. $ 8.97*
(w) G.T. Select Gilt Pft. £ 8.65*
(r) G.T. Technology Fund $ 31.38
(d) G.T. U.K. Small Companies $ 10.92
(d) G.T. Univ.Growth Fund $ 10.26
(d) G.T. U.S. Small Companies $ 11.55
HILL SAMUEL INVEST. MGMT. INTL. S.A.
Jersey, P.O. Box 63, Tel 0534 76029
Berne, P.O. Box 2622, Tel 4131 224051
(d) Crossbow (Far East) SF 18.17
(d) CSF (Balanced) SF 36.22
(d) European Equity Fund DM 16.56
(d) Intnl. Bond Fund $ 12.72
(d) Int. Currency U.S.Manag'd $ 25.47
(d) ITF Fd (Technology) $ 19.14
(d) O'Seas Fd (N. AMERICA) $ 44.10
(d) Int. Currency U.S. $ 32.31
IAM, 2 Bd. Royal LUXEMBOURG
(d) Iam Flagship Fund ECU 91.82
(w) Iam Bonds Fund-France FF 542.83
(w) Iam Bonds Fund-Deutschl DM 211.18
(w) Iam Bonds Fund-Japan Y 11,001.00
(w) Iam Bonds Fund-Switz. FS 206.18
(w) Iam Bonds Fund-U.S.A $ 107.87
(w) Iam Bonds Fund-Europa ECU 110.86
(w) Iam Bonds Fund-Nethert. FL 212.49
INTERSELEX GROUP
(d) Int.America Fund $ 14.67*
(d) Int.Belga Fund LF 3092.00
(d) Int.Europa Sicav LF 6140.00
(d) Int.Pacific Fund $ 1336.90*
(d) Int.World Fund $ 94.03*
ISLAMIC MGMT FUND LTD $ 1030.98
Veryfinance Limited (0481-26641)
PB122 St. Peter Port, Guernsey.
JARDINE FLEMING, GPO Box 11448 Hg Kg
(d) J.F Japan Trust Y 14,698.00
(d) J.F Pacific Sec. Trust $ 29.09
(d) J.F Pacific Income Trust $ 90.74
(d) J.F Hong Kong Trust $ 71.47
(d) J.F European $ 9.71
(d) J.F International $ 13.40
(d) J.F Glb Convertibles Trust $ 10.84
LLOYDS BANK PLC, POB 438, Geneva 11
Mrs. C. Bertelotti,(22) 208611/ext. 2222.
+(w) Lloyds Int'l Dollar $ 107.10
+(w) Lloyds Int'l Europe SF 175.90
+(w) Lloyds Int'l Growth SF 227.00
+(w) Lloyds Int'l Income SF 284.00
+(w) Lloyds Int'l N. America $ 140.40
+(w) Lloyds Int'l Pacific SF 254.20
+(w) Lloyds Int'l. Smaller Cos $ 16.38
MAN INTERNATIONAL FUTURES
(m) Mint Limited - Ordinary $ 37.69
(m) Mint Limited - Income $ 13.99
(m) Mint Gtd Ltd - Spec Issue $ 17.97
(m) Mint Gtd Ltd - Series A $ 19.55
(m) Mint Gtd Ltd - Nov 1993 $ 17.14
(m) Mint Gtd Ltd - Jan 1994 $ 13.46
(m) Mint Gtd Ltd - Dec 1994 $ 11.82
(m) Mint Gtd Ltd - Aug 1995 $ 9.50
(m) Fbme Mint Gtd Plc $ 107.37
(m) Mint Sp Res Ltd (BNP) $ 93.39
(m) Newcastle Guaranteed Ltd $ 9.96
MAGNUM FUTURES FUND LTD.
(m) Sterling Class £ 4.95
(m) U.S Dollar Class $ 9.83
MERRILL LYNCH
(d) Dollar Assets Portfolio $ 1.00
(d) First Convertible Sec. Fd $ 11.29
(d) Iberia portfolio $ 10.58
(d) Multi-Curr. Bond Portfolio $ 13.14
(d) U.S.A Income Portfolio $ 8.79
(d) US Federal Securities $ 9.27
(d) World Nat Res Pfl. Share A $ 10.15
(d) World Nat Res Pfl. Share B $ 10.13
MIM BRITANNIA, POB 271, St. Helier, Jersey
(d) Int.High Income $ 2.486*
(d) Dollar Man.Curr $ 14.70
(d) Dollar Man. Port $ 2.124
(d) Sterling Man.Port £ 1.733
(d) Pioneer Markets £ 2.676*
(d) U.K. Growth £ 1.034
(d) Amer. Inc. & Growth $ 1.331
(d) Gold & Prec. Metals $ 0.992
(d) Sterling Man. Curr. £ 16.98*
(d) Japan Dollar Perf. Fd $ 4.389
(d) Jersey Gilt £ 0.1902
(d) Okasan Global Strat $ 16.53
(d) Asia Super Growth Fund $ 11.90
MIMAREEN
(w) Class A $ 127.78
NMB BANK,PO 1800,1000 BV Amsterdam.
(w) The Brazil Fund $ 2.86
(w) NMB Dutch Fund FL 37.30
OBLIFLEX LIMITED
(w) Multicurrency $ 19.74
(w) Dollar Medium Term $ 14.97
(w) Dollar Long Term $ 14.08
(w) Japanese Yen Y 27.33
(w) Pound Sterling £ 14.91
(w) Deutsche Mark DM 12.62
(w) Dutch Florin FL 12.80
(w) Dutch Florin Multi. FL 10.21
(w) Swiss Franc SF 10.88
(w) Swiss Multicurrency SF 12.10
(w) European Currency ECU 13.64
(w) Convertibles $ 10.53
(w) Swiss Multi-dividend SF 10.34
NOMURA INVEST BANKING (M.E) E.C.
(d) Nomura Gulf Fund $ 10.00
PARIBAS-GROUP
(d) Belux Fund LF 10,672.00
(d) Cortexa International $ 115.81
(d) Ecupar ECU 1,344.24
(d) Far East Growth Fund $ 154.46
(d) Luxor $ 8.87
(d) Paroil-Fund $ [illegible]
(d) Pareurope Growth $ 19.74
(d) Parinter Fund $ 217.15
(d) Par US Treas. Bond 'Cl. B' $ 140.42
(d) Europhenix FF 1,288.91
(d) Parinter Bond Fund $ 13.29
(d) Paribas-Rente LF 1,366.00
(w) Obli-Franc FF 1,174.48
(w) Obli-dm DM 1,210.58
(w) Obligestion SF 98.30
(w) Obli-Dollar $ 1,196.33
(w) Obli-Yen Y 106,825.00
(w) Obli-Gulden FL 1,041.58
(w) Parsuisse SF 1,427.95
(w) Parjapon Y 3,458.00
PERMAL GROUP
(m) Permal Updyke Ltd $ 250.04
(m) Drakkar Growth $ 1804.39
(m) Nascal Ltd $ 1158.43
(m) Select Equities Ltd $ 922.71
(m) Special Opportunities Ltd $ 1706.63
(m) Value N.V. $ 1956.46
PIERSON,HELDRING & PIERSON N.V.
POB 243,1000 AE Amsterdam (20-211188)
(w) Asia Pac. Growth Fd N.V. $ 36.46
(w) DP Amer. Growth Fd N.V. $ 22.01
(w) DP Energy Resources $ 35.81
(w) Europe Growth Fund N.V. FL 52.74
(w) Japan Diversified Fund $ 58.05
(w) Leveraged Cap Hold $ 200.12
(w) Tokyo Pac. Hold. N.V. $ 268.77
PUTNAM
(d) Emerging Hlth Sc. Trust $ 14.07
(d) Putnam Em. Info. Sc. Tr $ 12.73
(d) Putnam Int'l Fund $ 10.41
ROBECO GROUP
POB 973, Rotterdam (10-4650711)
(d) Robeco FL 103.90
(d) Rolinco FL 108.90
(d) Rorento FL 61.30
(d) Rodamco FL 163.10
ROTHSCHILD AST.MGT.
(w) Tokyo Pac. Hold. (Sea) $ 196.08
ROYAL B. CANADA,POB 246,GUERNSEY
+(w)RBC British Fund Ltd. £ 5.67*
+(w)RBC Canadian Fund Ltd C$ 14.15*
+(w)RBC European Fund £ 11.46
+(w)RBC Far East&Pacific Fd $ 36.10
+(w)RBC Int'l Capital Fd $ 51.03
+(w)RBC Int'l Bond Fund Ltd. $ 12.08
+(d)RBC Man.Currency Fd $ 38.25
+(w)RBC North Amer. Fd $ 14.59
ROYAL TRUST ASSETMIX FUND
Lux.Tel.: (352) 40906)
EQUITY FUNDS
(d)Alpha UK £ 1.09
(d)Alpha US$ $ 1.13
(d)Alpha Worldwide SF 5.37
(d)Alpha Japanese Y 1049.00
(d)Alpha Pacific Rim $ 1.08
(d)Alpha European ECU 1.05
(d)Gold Share $ 0.98
BOND FUNDS
(d)Sterling Pound £ 99.67
(d)US$ Bond US$ 97.97
(d)Deutschmark Bond DM 50.22
(d)Alpha Worldwide SF 50.83
RESERVE FUNDS
(d)Sterling Reserve £ 10.50
(d)US$ Reserve $ 10.30
(d)Deutschmark Reserve DM 10.16
SHEARSON LEHMAN HUTTON
(d) Oporto Growth Fund $ 9.425
(d) Offshore Multiple Opps. $ 10.50
OFFSHORE PORTFOLIOS (OP)
(d) OP Global balanced $ 10.42
(d) OP Precious Metals $ 9.11
(d) OP Global Bond $ 9.72
(d) OP US Share $ 10.39
(d) OP Global Equity $ 11.70
(d) OP Pacific Equity $ 11.15
(d) OP Euro Equity $ 11.18
(d) OP US Govt Securities $ 9.93
(d) OP Global Money Market $ 9.68
(d) OP US Money Market $ 10.00
INTERNATIONAL PORTOFOLIOS (IP)
(d) IP Global Balanced $ 10.96
(d) IP Precious Metals $ 9.35
(d) IP Global Bond $ 10.15
(d) IP US Share $ 10.87
(d) IP Global Equity $ 11.35
(d) IP Pacific Equity $ 11.39
(d) IP Euro Equity $ 11.27
(d) IP US Govt-securities $ 10.45
OFFSHORE SHORT-TERM INVEST. (OSI)
(d) OSI Deutsche Mark DM 8.87
(d) OSI Japanese Yen Y 9.21
(d) OSI Pound Sterling £ 9.14
(d) OSI US Dollar $ 1.00
(d) OSI Managed Currency $ 10.06
(d) OSI Canadian Dollar $ 10.43
SKANDIFOND
SKANDINAVISKA ENSKILDA BANKEN
(w) Equity Intl Acc $ 10.70
(w) Equity Intl Inc $ 10.00
(d) Equity Global $ 0.97
(d) Equity Far East $ 1.70
(w) Equity Gold $ 0.86
(w) Equity Japan Y 116.00
(d) Equity Nordic $ 1.06
(d) Equity U.K. £ 1.02
(d) Equity Continental Europe $ 1.00
(d) Equity Mediterranean $ 1.01
(d) Equity North America $ 1.01
(w) Bond Intl Acc $ 7.68
(w) Bond Intl Inc $ 6.41
(w) High Income Acc $ 1.02
(w) High Income Inc $ 0.97
(d) DEM DM 8.98
(w) Multicurrency $ 1.0691
(d) FRF FF 1.01
SOCIETE GENERALE GROUP
(w) Sogelux Fund
(w) Sogelux Bonds A $ 17.06
(w) Sogelux Bonds B DM 21.43
(w) Sogelux Bonds C FF 83.83
(w) Sogelux Bonds D SF 20.00
(w) Sogelux Bonds E £ 7.89
(w) Sogelux Bonds F Y 1627.80
(w) Sogelux Bonds G ECU 11.24
(w) Sogelux Bonds H $ 11.15
(w) Sogelux Bonds J BF 539.00
(w) Sogelux Equities K $ 10.39
(w) Sogelux Equities L ECU 10.92
(w) Sogelux Equities M YEN 1537.00
(w) Sogelux Equities P $ 10.57
(w) Sogelux Equities Q $ 9.64
(w) Sogelux Equities R $ 10.64
(w) Sogelux Short Term S FF 108.30
(w) Sogelux Short Term T ECU 10.61
SODITIC ASSET MANAGEMENT INC.
(w) SAM Diversified Inc. $ 108.63
SVENSKA HANDELSBANKEN S.A.
146 bd de la Petrusse,L-2330 Luxembourg
(b) SHB Bond Fund $ 42.60
(w) Svenska Select.Fd Intl Sh. $ 49.51
(w) Svenska Select.Fd America Sh $ 10.40
(w) Svenska Select.Fd Asia Shares $ 9.60
SWISS BANK CORP. (ISSUE PRICES)
(d) AmericaValor SF 445.75*
(d) AngloValor £ 177.93*
(d) Asia Portfolio SF 592.76
(d) Convert Bond Selection SF 100.00
(d) Dollar Bond Selection $ 129.10*
(d) D-Mark Bond Selection DM 116.83*
(d) Ecu Bond Selection ECU 99.78*
(d) Florin Bond Selection FL 118.96*
(d) FranceValor FF 1665.35*
(d) GermaniaValor DM 463.41*
(d) Gold Portfolio SF 516.66
(d) ItalValor Lit 470,812.00*
(d) Japan Portfolio SF 404.00*
(d) SBC US$ MMF $ 5532.69
(d) SBC 100 Index Fund SF 1088.00
(d) Sterling Bond Selection £ 103.88*
(d) Swiss Foreign Bond Selec SF 105.56*
(d) Swissvalor SF 376.50*
(d) Universal Bond Select. SF 80.25*
(d) UniversalFund SF 124.65*
(d) Yen Bond Selection Y 11,627.00
THORNTON MANAGEMENT LTD.
(d) Thornton Int opps.fund $ 1.97
(d) Pacific Invt. Fd. S.A. $ 9.28
(d) Pac.Invt. Warrants Fd.S.A. $ 4.28
(d) Thornton Kangaroo Fd Ltd. $ 10.46
(d) Thornton European Fund $ 6.25
(d) Thornton HK & China $ 13.38
(d) Thornton Japan Fund Ltd $ 25.79
(d) Thornton Orient.Inc. Fd Ltd $ 20.23
(w) Thornton Phil. Redev. Fd $ 33.73
(w) Thornton Tiger Fund Ltd $ 25.94
(d) Thor.Pacific Tech.Fd Ltd $ 12.27
(d) Thor.Lith. Dragons Fd Ltd $ 14.90
(d) Thor.Golden Opport.Fd $ 6.45
(d) Eastern Crusader Fund $ 7.43
(w) The Global Access Fund $ 9.69
TYNDALL INT'L GUERNSEY LTD
Tel.0481 27963
(d) Amer Spec Sits $ 40.57
(d) Eurobond $ 27.52
(d) Mortgage C$ 12.64
(d) Overseas $ 26.15
(d) Tiger $ 37.60
(d) High Yield Bond $ 68.98*
(d) Marunouchi $ 67.70
(d) Far Eastern $ 541.30
(d) Gilt £ 485.60
(d) Mgd Currency-Dollar $ 1.387
(d) Mgd Currency-Stlg £ 103.200
(d) 1992 £ 237.800
(d) Wall Street $ 221.200
(d) Hi Inc Gilt & Buildsg £ 105.200
UEBERSEEBANK, ZURICH
(d) B-FUND SF 977.21
(d) M-FUND SF 1059.23
(d) M-Distribution SF 180.95
(d) UBZ Euro-Income Fund SF 10.23
UNION BANK OF SWITZERLAND
(d) Bond-Invest SF 63.50*
(d) ESPAC Spanish sh SF 217.00*
(d) Eurit SF 314.00
(d) Fonsa Swiss Sh. SF 198.00
(d) Sima (stock price) SF 218.00*
(d) UBS Money Mkt Inv. $ 5165.60
UNION INVESTMENT Frankfurt
(d) Unirenta DM 39.00
(d) Unifonds DM 29.90
(d) Unirak DM 78.60
(d) Unizins DM 112.35
THE UNIVERSAL GROUP OF FUNDS
(m) Canada Gtd-Mortgage Fd. C$ 12.32
(d) Univers Sav Amer C$ 9.55
(d) Univers Sav Equity C$ 11.98
(d) Univers Sav Global C$ 5.29
(d) Univers Sav Pacific C$ 8.86
(d) Univers Sav Nat. Res C$ 6.15

Other Funds

(b) Abacus Guart.Fd.Mar.'94 $ N/C
(r) Acticroissance $ 78.28
(d) Actifinance Intl $ 874.30
(w) Actigestion FF 1102.25
(w) Activest Intl $ 20.75
(d) Amvabel FL 98.40
(w) Aquila International Fund $ 244.77
(d) Ariane $ 3,397.36
(d) Atlas Fund SF 117.76
(r) Australia Fund $ 14.76
(d) Bahamas Superfund $ 945.00
(b) Bleu Monad Bond Fund $ 174.26
(b) Bera Norden Sicav $ 137.55
(d) Bera Trust Sicav $ 110.86
(w) Bergen Int'l Fund. $ 10.89
(b) Bever Beleggingen++ $ 25.59
(m) Bonor Currency & Int. $ 86.90
(w) Bondselex-Issue Pr. SF 120.35
(m) J Capel guaranteed Fund $ 9.87
(w) Capital Man.Inv.Fund $ 1043.00
(d) Cash Gestion FF 9680.61
(d) CB German Index Fund DM 105.71
(m) Cleveland Offshore Fd. $ 35.89
(w) Columbia Securities FL 100.47
(m) Comm. Grtd. Fds/USA Ltd $ 10.65
(w) Convert. Fd. Int'l A Certs $ 18.16
(w) Convert. Fd. Int'l B Certs $ 39.14
(w) Cumber Intl N.V. $ 222.08
(w) Daiwa Japan Fund Y 10009.00
(w) D.G.C. $ 164.59
(d) DIVERSIF. BOND FUND $ 98.72
(d) D-mark-Baer Bond Fd. DM 1033.00*
(d) Dollar-Baer Bond Fd $ 1071.00*
(d) D. Witter Wld Wide Ivt Tst. $ 22.80
(d) Dreyfus America Fund $ 15.37
(d) Dreyfus Fund Int'l. $ 56.87
(d) Dreyfus Intercontinent $ 57.80
(w) Esprit Sicav ECU 1093.70
(w) Esplrito Sto Inv M Sth Eur Fd. $ 10.14
(d) Europe Obligations ECU 72.87
(w) Fairfield Int'l Ltd. $ 126.80
(w) Fairfield Strat. Ltd. $ 52.25
(w) First Eagle Fund $ 31,129.12
(w) F.I.T. Fund ff FF 106.45
(d) Fonditalia $ 69.42
(w) Fonselex Issue Pr. SF 198.30
(w) Forexfund Limited $ 9.03
(w) Formula Selection Fd. SF 71.04
(d) Frankl-Trust Effekten Fd DM 145.75
(d) Frankl-Trust Interzins DM 41.55
(w) Future Div.Fund $ N/C
(w) George V INV. BOND F. $ 17.78
(m) German Sel. Associates DM 2000.00
(d) Green Line France FF 535.37
(w) Hausmann Hldgs. N.V. $ 251.88
(w) Health 2000 Ltd $ 9.91
(w) Hestia Funds $ 135.33
(w) Horizon Fund $ 1792.22
(w) Ibex Holdings Ltd. SF 169.81
(w) IFDC Japan Fund $ 46,463.00
(r) ILA-IGB $ 6.51
(r) ILA-IGS $ 9.97
(m) IncAmerica N.V. $ 14.06
(m) IncAsia N.V. $ 10.90
(w) Interecu Fund ECU 1176.15
(w) Interface Fund Ltd. $ 140.95
(d) Interfund SA $ 35.46
(w) Intermarket Fund $ 378.94
(r) Int'l Securities Fund $ 25.23
(w) Intersec SA $ 3309.09
(d) Investa DWS DM 61.98
(r) Invest Atlantiques $ 14.80
(w) Inpremet $ N/C
(r) Italfortune Int'l Fund SA $ 40.07
(m) Japan Selection Asses. Y 10,333.00
(w) Japan Selection Fund $ 209.56
(w) Japan Pacific Fund $ 377.42
(w) Kleinwort Bens. Jap. Fd. $ 259.75
(d) KML-II High Yield 04/13/89 $ 967.04
(w) Korea Growth Trust $ 44.18*
(w) LACO International $ 6.79
(d) Liquibaer $ 1700.00
(m) London Portfolio G'td. I. $ 96.49
(w) Luxfund $ 98.11
(m) Lynx Sel.Holdings SF 127.82
(w)ML. Morgens Lv Hi Yld.Inv.NV $ 10.24
(d) Mediolanum Sel. Fd. $ 35.77
(d) NCA FUND $ 11.22
(w) Nippon Fund $ 109.00
(m) NMT Asian Sel. Portfolio $ 172.12
(m) NMT Citadel Bond Pft. SF 110.07
(m) NMT Nostec Portfolio s/s $ 97.95
(d) NM Inc. & Growth Fund $ 15.31
(d) Nomura-Cap Int Eq Fd $ 12.94
(d) Nordmix Lit 10697.00
(m) NSP F.I.T. $ 251.05
(m) Oppenheimer U.S.Arb. $ 127.77
(m) Overlook Perfor. $ 1106.98
(d) Pacific Nles Fund $ 10.15
(d) PAM Futures Trad. $ 1020.45
(w) Pancurri Inc. $ 111.41
(w) Prosp. I.H.Inc.P.F.04/07/88 $ 9.49
(w) Protected Perfor. Fund $ 0.72
(w) Quantum Fund N.V. $ 12430.12
(w) Rep.(Guernsey) DolInc.fd $ 9.27*
(w) Samurai Portfolio SF 326.00
(d) Sanyo Kle.Spain Fd $ 10.62
(d) Sarakreek Holding n.v.++ $ 30.50
(d) SCI/Tech. SA Luxembourg $ 17.96
(w) Spectrafund Ltd. $ 16.59x
(w) SP International S.A. $ 4338.47
(d) Sirot Int'l Gold Fund S.A. $ 6.67
(w) Sussex Silverman $ 934.00
(w) Techno Growth Fund SF 66.85
(w) Templeton Glob Inc. $ 10.19*
(w) The Petrus Fund Ltd. $ 1.00
(m) TIIC(O.T.C) Jap.Id Sicav $ 9.35
(w) Transco Gold Mine Inv. $ 3.52
(w) Transpacific Fund $ 358.43
(w) Trans Europe Fund FL 70.79
(w) Tudor B.VI Futures.LTD $ 3861.71
(d) Turquoise Fund $ 199.25
(w) Tweedy,Browne n.v.Cl.A $ 3476.12
(w) Tweedy,Browne n.v.Cl.B $ 1849.09
(m) Tweedy,Browne (U.K.) n.v. $ 1359.02
(d) Unica Inv.Fund DM 73.32
(d) Unica Equity.Fund DM 58.72
(d) Uni Bond Fund $ 1651.57
(r) Uni Capital Fund $ 1601.25
(d) Univers Bonds DM 128.11
(w) Vanderbilt Assets $ 17.10
(d) Vesper Flux BF 8058.00
(w) Victoria Fund $ 15975.00e
(w) Willerbond Capital $ 13.97
(d) World Fund S.A. $ 22.13
(d) World Balanced Fund S.A. $ 11.12
(m) Zweig Int'l Ltd $ 82,430.00

AS - Australian Dollars; BF - Belgium Francs; C$ - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; Lit - Italian Lira; LF - Luxembourg Francs; p-peace; Ptas - Pesetas; SF - Swiss Francs; Y - Yen; a - asked; + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; -@ Offer Price incl. 3% prelim. charge; e - Paris exchange; ++ - Amsterdam exchange; e - misquoted earlier; x - not registered with regulatory authority

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MILKEN: *Bail Is Modest, for Him, at $1 Million*

(Continued from first finance page)

$300 million cash in an account to be monitored by the government and to sign a note securing $300 million more in less liquid assets.

Mr. Milken also will have to surrender the gains from his holdings in Drexel — which total 6 percent of the investment firm and are estimated at about $100 million — as soon as the firm's settlement of separate civil charges with the Securities and Exchange Commission officially takes effect.

Flanked by a group of defense lawyers, Mr. Milken and his brother attended the hearing but did not address the judge.

"The defendants not only contest the indictment but they seriously, expressly contest the government's theories on forfeiture," said Arthur L. Liman, Michael Milken's attorney.

Defense lawyers and prosecutors have grappled over the terms of the bond package since the long-awaited Milken indictment was handed up. The government reportedly initially sought $1 billion in pretrial asset holdings.

Mr. Milken, who reportedly made more than $1 billion between 1983 and 1987, under the deal also is barred from transferring any assets out of the country and must gradually sell assets to convert the $300 million note to cash. Mr. Milken also surrendered his passport.

An assistant U.S. Attorney, John K. Carroll, sought $250 million in bail, claiming the potential racketeering forfeitures gives the Milkens "powerful incentive to absent themselves should they choose to do so.

"Should they flee to someplace where they could not be extradited, they could live comfortably the rest of their lives," he said.

Mr. Liman asked Judge Wood to free Mr. Milken without having to make bail, saying he was a "homebody" who posed no threat to leave the United States.

Judge Wood ruled that the brothers, who both have lived near Los Angeles most of their lives, were "excellent candidates for bail," but she set $1 million bail for each of them because of the scope of the indictment.

DREXEL: *Cutting Links With Milken to Cost Dearly*

(Continued from first finance page)

Roderick Hills, was named an outside director.

The firm also agreed to move vigorously to monitor trading by its employees and to toughen the barriers between investment banking and trading activities.

Many details, including the appointments of Mr. Shad and Mr. Hills and the dismissal of Mr. Milken, were expected. But the extent to which Drexel must toughen its internal controls is new.

The accord requires a number of changes in Drexel's operations and its personnel, including the appointment of three outside directors. But it does not prevent the investigation of other Drexel employees or clients.

Drexel employees and others, including Mr. Milken, who were named in the SEC's complaint in September, will be left to negotiate their own arrangements with the agency or to fight the charges in court.

"The settlement ensures that the problems that occurred at Drexel, and make no mistake they were very serious, will not be repeated," Gary Lynch, the agency's director of enforcement, said at a news conference in Washington.

After a number of legal hurdles are cleared, Drexel will plead guilty to six felony charges in a related criminal case. None of these hurdles are expected to prevent Drexel from entering its plea, though they could cause delays.

In addition to the independent directors, Drexel will transfer its equity and convertible-securities trading divisions from California to New York and appoint an ombudsman to whom Drexel employees could report any suspicious activity.

Mr. Shad will replace Robert E. Linton, who resigned on Thursday. The appointment of Shad, a longtime friend of Frederick H. Joseph, Drexel's chief executive, has won praise from SEC officials who have worked with him.

One of the more significant changes in Drexel's compliance efforts will be the establishment of an oversight committee of its board, with independent directors in the majority.

The committee will be responsible for internal controls and will review possible violations of securities laws by employees, as well as studying whether they cooperate with government inquiries.

While the actions taken against Drexel were characterized as the most severe the agency has ever taken against a regulated firm, Mr. Lynch noted that the SEC could in theory have revoked the firm's broker-dealer license, and that that might have happened if the agency had been forced to bring the Drexel case to trial.

Trading Loss Hits Insurers In Japan

Agence France-Presse

TOKYO — Japanese life-insurance companies recorded losses of 500 billion yen ($3.78 billion) on foreign-exchange transactions in the fiscal year ended March 31, the second major annual loss in the past three years, a Tokyo daily reported Friday.

But in contrast to the 1986-87 period, when the life-insurance companies were stung by a sharp fall in the dollar, the losses last year were caused largely by a weaker-than-expected yen, said the newspaper, Mainichi Shimbun, quoting Finance Ministry sources.

The yen did not appreciate against the U.S. dollar by as much as insurance companies had anticipated and their efforts to hedge against the rise by selling the dollar backfired, the sources said.

The dollar fluctuated between 125 yen and 135 yen in the 1988-89 period, with the Japanese currency weakening to about the 133 level as the fiscal year ended.

The major Japanese life insurers, including Nippon Life Insurance Co., Dai-ichi Mutual Life Insurance Co., Sumitomo Life Insurance Co., Meiji Life Insurance Co. and Asahi Life Insurance Co., had invested heavily in U.S. Treasury securities in the latest fiscal year, the newspaper said.

But Finance Ministry officials refused to confirm the Mainichi report, saying they had not yet received financial reports for the 1988 business year from the companies.

New Capital Rules Rein in Hong Kong Merchant Banks

Reuters

HONG KONG — Tighter credit conditions and new bank capital rules set by the Bank for International Settlements are reining in Hong Kong's aggressive merchant banks.

"Thin-margin loans are more difficult to conclude now," a banker with a local merchant bank said. "There have been some painful experiences for merchant bankers in these few weeks," he added.

A typical case was the delay of a one billion Hong Kong dollar ($128.5 million) convertible bond issue for New World Development Co., originally scheduled to be launched on April 3.

"The original terms were not attractive enough," said an executive with a U.S. bank which was invited to join the issue. "They had to postpone as the response was too bad."

Another banker noted that Chase Manhattan Asia Ltd. was forced to pull out of a loan syndication involving China Resources (Holdings) Ltd. last week after it realized it could not arrange the promised 2.5 percent interest-rate subsidy through a dollar-yen currency swap because of unfavorable foreign-exchange market conditions.

"It's a significant change," the banker said. "Such a decision will surely harm its relationship with China Resources."

BT Asia Ltd. has since taken over the China Resources deal and cut the the repayment period on the loan to seven from eight years.

"They say they can offer better terms but I doubt it," the banker said.

The margin BT Asia has offered to lenders on the revamped loan is about 26 basis points, compared with 25 basis points for a five-year, 1.3 billion dollar transferable loan facility for China International Trust and Investment Corp., arranged last month by Chase.

"Chase Manhattan Asia spent longer than expected to conclude the loan," a banker with a U.S. bank said, "simply because the margin is too thin." He added, "Many aggressive Japanese banks pulled out."

A Japanese banker whose company decided not to take part in the China International Trust loan said they had to be more selective to meet new central bank capital-adequacy ratios.

The new regulations announced by the Bank for International Settlements last July require international banks to maintain higher capital-to-asset ratios to reduce risk and protect depositors. Banks will either have to increase capital or cut their assets to meet the requirements.

The rules require banks to maintain capital equal to 8 percent of their risk-weighted assets. The capital must consist of 4 percent core capital, which is shareholders' equity and disclosed reserves, and 4 percent supplementary capital. Supplementary capital can be subordinated debt, hidden reserves or other elements.

But even local banks that are not bound by BIS rules have lately become reluctant to make thin-margin loans, sources said.

A local banker said the Hong Kong government has acted to tighten credit to curb rising inflation during the second half of 1988 and local banks have responded by depositing savings in foreign currency rather than Hong Kong dollar accounts.

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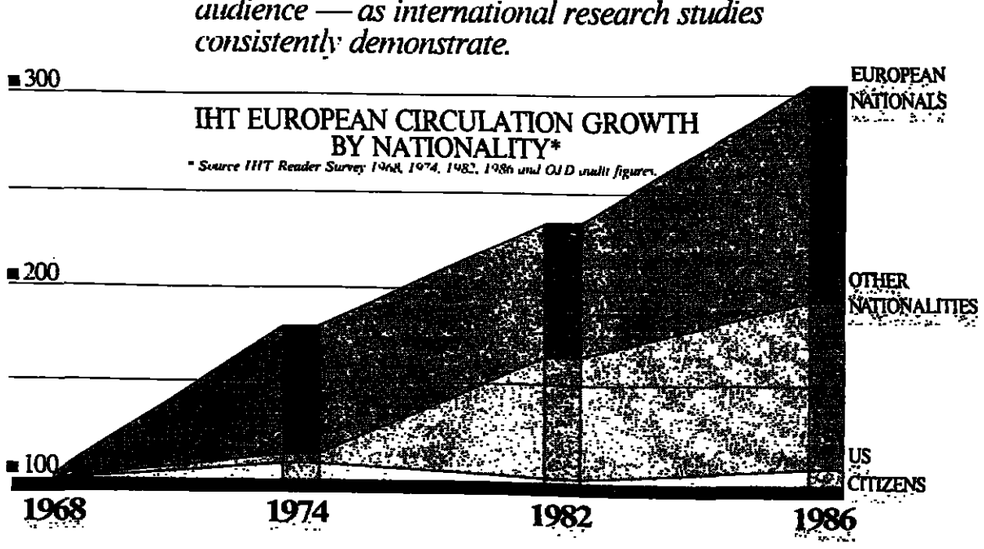

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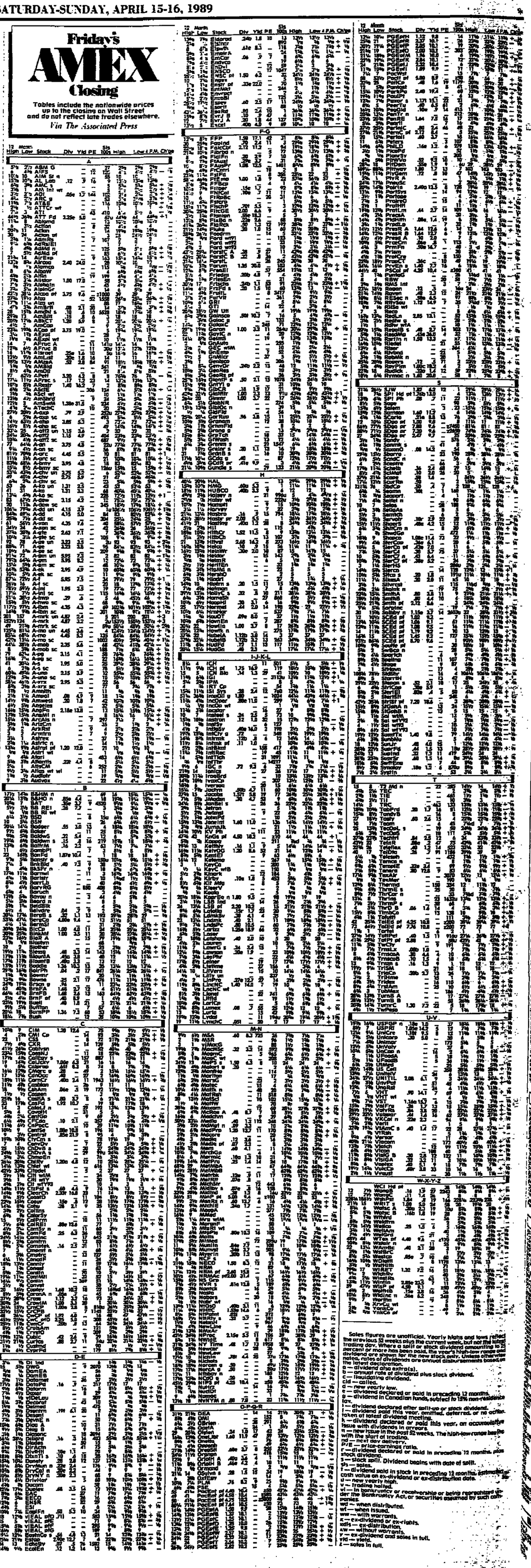
Friday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.
Via The Associated Press



Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
f — dividend in Canadian funds, subject to 15% non-residence tax.
g — dividend declared after split-up or stock dividend.
h — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
i — dividend declared or paid this year, an accumulative issue with dividends in arrears.
j — new issue in the past 52 weeks. The high-low range begins with the start of trading.
jd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vj — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xds — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

وكالة عن الأصل

CURRENCY MARKETS

Dollar Eases After Data Suggest Slower Growth

Reuters

NEW YORK — The dollar closed mostly lower Friday against major currencies following the release of a series of reports suggesting that growth in the U.S. economy may be slowing.

The Deutsche mark, meanwhile, was buffeted by conflicting reports on whether West Germany's new 10 percent withholding tax on interest income will be abolished.

The dollar eased to 1.8650 DM at the close in New York from 1.8726 DM at Thursday's close.

Dealers said the main factor affecting the dollar's movements was the report that the U.S. Producer Price Index rose only 0.4 percent in March, lower than analysts estimates and down sharply from February's 1.0 percent rise.

In addition, a fall in U.S. capacity utilization in March and no change in industrial output last month created a strong market sentiment that U.S. interest rates will not rise further in the near term.

"We began to weigh the possibility that U.S. interest rates may have peaked, following declining short-term interest rates," said Koichi Yamane, foreign-exchange manager at Fuji Bank in London.

Mr. Yamane said that while it is premature to conclude that U.S. interest rates have shifted to a downward trend, the smaller-than-expected rise in wholesale prices triggered speculation that rate falls might not be far off.

The report that the U.S. merchandise trade deficit widened to $10.50 billion in February from a revised $8.68 billion in January was closely in line with forecasts and prompted little market reaction, dealers said.

Imports rose by $1.98 billion in the month while exports rose only $160 million.

"The numbers did not blow us out of the water but they did suggest that the dollar risk is on the downside," said John Lynam, a dealer with Security Pacific National Bank.

Although the dollar showed a generally weaker trend Friday, it firmed slightly against the yen as the Recruit Cosmos Co. scandal continued to exert downward pressure on the Japanese currency. The dollar closed at 132.10 yen on Friday, up slightly from 132.04 on Thursday.

"The yen continues to suffer from the uncertainty of the scandal," said Ronald Leven, a currency analyst with Shearson Lehman Hutton Inc. Investors are concerned about holding yen in the event that the scandal should weaken the ruling government's position further.

Among other dollar rates, the British pound firmed to $1.7045 from $1.6980 on Thursday. The dollar rose to 1.6468 Swiss francs from 1.6445 francs a day earlier, but fell to 6.3145 French francs from 6.3395 francs on Thursday.

The mark moved erratically amid conflicting government statements regarding the withholding tax.

The 10 percent tax on investment earnings was introduced in January this year as part of the government's 1990 tax reform. Chancellor Helmut Kohl said Thursday that his government was considering changing the tax but had not yet made a decision.

The West German unit initially weakened following a statement by Otto Lambsdorff, chairman of the Free Democratic Party, that the government had no plans to abolish the tax.

But the mark showed signs of rebounding after Theodor Waigel, the new West German finance minister, said late in the day that abolition of the tax was still a possibility.

"I do not rule out a correction, change or abolition," Mr. Waigel told a news conference in Munich on Friday. "But I am making no promise."

West German dealers said that removal of the tax would be a major boon for the mark as it would likely cause the West German capital outflow to slow significantly.

In London, the dollar closed broadly lower. It finished at 1.8690 DM, down from 1.8735 DM on Thursday, and at 132.10 yen, down from 132.15.

The British pound firmed to $1.6990 from $1.6960 on Thursday.

The U.S. unit also finished unchanged at 1.6480 Swiss francs, and at 6.3250 French francs, down from 6.3400 francs a day earlier.

London Dollar Rates

Closing	Fri.	Thu.
Deutsche mark	1.8690	1.8735
Pound sterling	1.6990	1.6960
Japanese yen	132.10	132.15
Swiss franc	1.6480	1.6480
French franc	6.3250	6.3400

Source: Reuters

Argentina To End Dual Austral Rate

Reuters

BUENOS AIRES — Juan Carlos Pugliese, the Argentine economy minister, has announced plans to abolish the country's two-tier foreign-exchange system and tie all transactions to the free-market rate from Monday.

The ending of the two-tier system amounts to a de facto devaluation, because the free-market rate trades well below the official commercial rate. On Thursday, the commercial rate closed at 20.07 australs to the dollar, while the free-market rate ended at 49.45 australs.

Since the central bank abolished its support for the free-market austral on Feb. 6, the currency has lost more than two-thirds of its value against the dollar.

Mr. Pugliese, in a televised speech on Thursday, also announced a 14 percent increase in the price of public services and tariffs. The Argentine central bank also declared April 14 a bank holiday for foreign-exchange transactions.

Argentina has suffered a serious bout of inflation in recent weeks, with the price of basic foodstuffs rising by up to 200 percent. Economists estimate that the consumer price index will rise by at least 30 percent in April after a 17 percent increase in March.

Mr. Pugliese said the public-sector deficit, which is privately forecast to be running at around 12 percent of gross national product, was one of the major problems facing the economy.

He said that without the 14 percent increase in public-sector tariffs the government would be forced to expand the money supply too rapidly, spurring even more inflation.

"The aim is not to kill inflation, as this is impossible," Mr. Pugliese said. "The aim is to fight against the imbalances and protect with all our strength a battered society."

A central bank spokesman said that while the rate of exchange at which foreign trade would be transacted was free, the government would retain the difference between a moveable reference rate, which for Monday has been set at 36 australs to the dollar, and the free-market rate.

When Mr. Pugliese took office on April 4, he announced a 21.5 percent devaluation of the commercial rate and allowed all export earnings to be liquidated at a 50-50 mix of the commercial and free austral rates.

On Thursday, the mix was 34.92 australs to the dollar.

INDEX: *U.S. Reports Indicate Prices Pressure Easing*

(Continued from page 1)

tioned that inflation could remain a problem for some time to come.

"There is a tendency to expect inflation to weaken as soon as the economy starts to slow, but more often than not it doesn't happen that way," said Allen Sinai of the Boston Company Economic Advisers. "More often than not, it takes a weak economy for quite some time before inflation begins to peak and then drop."

His comments were echoed by Cynthia Latta, an economist with Data Resources Inc. in Lexington, Massachusetts. She said the price news was "reassuring because it suggests inflation is not running out of control and starting on an upward spiral."

"It doesn't mean the problem is licked by any means," she added. "We're still facing 4.5 percent to 5 percent inflation, and that's too high."

In March, finished-goods prices were 5.6 percent higher than they were a year earlier. By contrast, the increase between March 1987 and March 1988 was only 1.9 percent.

In the past year, producer prices for consumer goods have gone up 7.5 percent, consumer energy goods have increased 6.7 percent and other consumer-goods prices have risen 4.9 percent. The index for capital equipment was up 3.8 percent.

In addition, producer prices for intermediate materials and unfinished goods both rose more than they did in February.

Materials for durable-goods manufacturers rose 1.1 percent in March and were up 10.6 percent in the past year.

Such increases eventually affect finished-goods prices, though their impact is muted by the fact that labor costs are not rising nearly as fast as materials costs.

The Federal Reserve said its index of industrial production failed to rise for the second straight month as a drop in automobile assemblies offset an increase in output of business equipment and construction supplies. February was the first time in a year that the production index had not gone up.

The output of automobiles and light trucks fell in March to an annual rate of 7.1 million units, down from 7.2 million units a month earlier.

With auto sales lagging well behind domestic the production schedules of domestic carmakers, many analysts expect further production cutbacks as the 1989 model year winds down this summer.

Meanwhile, the Commerce Department said business inventories on shelves and backlots climbed to a seasonally adjusted $763.6 billion in February, following a 0.8 percent increase in January, The Associated Press reported.

The increase in inventories was led by a 0.8 percent rise in stocks held by retailers.

World Stock Markets

Via Agence France Presse. Closing prices in local currencies, April 14

Amsterdam

	Close	Prev.
ABN Bank	44.20	44
ACF Holding	52	51.10
Aegon	99.70	98.70
Ahold	101.70	100.70
Akzo	124.70	124.10
AMEV	51.10	51
A'Dam Rubber	8.50	8.50
Amro Bank	82.30	81.30
Bols	136	137.50
Buhrmann Tett	71.50	71.80
BVG	13.20	[illegible]
Center Parcs	75	74.70
CSM	[illegible]	[illegible]
Elsevier	68.40	[illegible]
Fokker	23.60	23.40
Gist-Brocades	37.10	36.50
Heineken	152.40	151.20
Hoogovens	94.70	94
Hunter Douglas	104.20	104.20
IHC Caland	[illegible]	[illegible]
Int Mueller	97.40	97.80
KLM	46.20	46.10
KNP	43.70	43.70
Nat Neder	64.10	64.20
Nedlloyd	374.50	365.50
NMB Bank	246	244.50
Oce Grinten	319	316
Pakhoed	132	136.50
Philips	39	38.40
Robeco	104.40	104.10
Rodamco	143.10	143.10
Rolinco	101.50	101
Rorento	61.50	61.40
Royal Dutch	135.20	135.60
Unilever	123.50	122.80
Van Ommeren	42.50	42.50
VMF Stork	34	33.70
VNU	94.10	94
Wessanen	81	81.20
Wolters/Kluwer	174.50	170.30

ANP-CBS Indx at 15.30: 179.80
Previous: 177.90

Brussels

	Close	Prev.
Arbed	5520	5350
Bekaert	14800	14800
Cockerill	340	344
Cobepa	5200	5200
Delhaize	5440	5450
EBES	4840	4820
GB-Inno-BM	1530	1540
GBL	4340	4290
Gevaert	8600	8600
Hoboken	18100	17100
Intercom	3820	3850
Kredietbank	4610	4630
Petrofina	12825	12900
Royale Belge	5410	5400
Soc Gen Bque	6310	6200
Sofina	12250	12300
Solvay	7110	7130
Tractebel	9420	9650
UCB	3050	3080
Unerg	2850	2843

Current Stock Index: 5844.35
Previous: 5857.70

Frankfurt

	Close	Prev.
AEG	222	215.50
Allianz Hlde	1852	1842
Altana	405	410
Asko Dt. Kths	822	821
BASF	302.50	303.10
Bayer	304.50	304.90
Bay. Hypo bank	385	381
Bay Vereinsbank	400	401
BBC	447.50	446.50
BHF-Bank	480	485
BMW	525.50	526.50
Commerzbank	255	253
Continental	285	283
Daimler-Benz	697.50	695
Degussa	412	415
Dt. Babcock	174.50	176.80
Deutsche Bank	567	560
Dresdner Bank	324.50	345.50
Feldmuehle	342.50	345.50
Harpener	290	290
Henkel	512	519.50
Hochtief	742	745
Hoechst	306.10	306.20
Hoesch	[illegible]	[illegible]
Holzmann	735	741.30
Horten	204	209
Hussel	430	429.50
IWKA	285	286
Kali + Salz	208.50	207
Karstadt	482	474.50
Kaufhof	402	402
KHD	172.50	174
Kloeckner Werke	170	173
Krupp Stahl	178	173
Linde	713	715
Lufthansa	168.30	169.50
MAN	275.70	276
Mannesmann	233.50	235.50
Metallgesell	435	442
Muench Rueck	2185	2185
Nixdorf	314.50	305
PKI	714	711
Porsche	695	690
Preussag	274	275
PWA	305.50	305
RWE	268	267.70
Rheinmetall	461	462
Schering	630	628.50
SEL	329.50	327.30
Siemens	550.50	548
Thyssen	233	233.60
Varta	367.50	367.50
Veba	297.50	300
VEW	169.50	169.50
Viag	285.50	285.50
Volkswagen	355.50	356.80
Wella	616	606

Commerzbank index: 1721.60
Previous: 1741.30
FAZ Index: 578.79
Previous: 585.38

Helsinki

	Close	Prev.
Amer A	163	163
Enso-Gutzeit	62	62
Finnish Sugar	90	90
K.O.P.	61.50	61.50
Kymmene	139	139
Nokia	142	138
Pohjola	315	311
Stockmann	212	212
Utd Paper	138	138
Wartsila	390	380

Unitas Index: 515.20
Previous: 517.60

Hong Kong

	Close	Prev.
Bk East Asia	14.20	14.30
Cathay Pacific	9.35	9.30
Cavendish Int'l	3.725	3.70
Cheung Kong	10.50	10.40
China Light Pwr	14.20	14.10
Dairy Farm Int'l	7.45	7.45
New World Dev	[illegible]	[illegible]
Hang Seng Bank	25.70	25.70
Henderson Land	4.50	4.40
HK Air Eng.	18.40	18.30
HK China Gas	19.40	19.80
HK Electric Hdgs	8.15	8.10
HK Land	11.30	11.30
HK Realty Trust	6	[illegible]
HK Shang Bank	4.52	4.50
HK Telecomm	[illegible]	[illegible]
HK-TVB	1.27	1.27
HK Ferry	6.75	6.75
Hutch Whampoa	11.10	11
Hysan Dev	1.57	1.55
Jardine Math.	20.70	20.40
Jardin Strat Hdg	13.20	13.10
Kowloon Motor	8.95	[illegible]
Mandarin Orient	5.70	5.75
Miramar Hotel	[illegible]	[illegible]
New World Dev	14.30	14.30
SHK Props	14.40	14.30
Stelux	[illegible]	[illegible]
Swire Pac A	28.90	28.90
Tai Cheung Prps	4.50	[illegible]
Wharf Hold.	11.20	11.10
Wing On Co	7.80	7.40
Winsor Ind.	10.90	10.80
World Int'l Hdgs	4.975	4.975

Hang Seng Index: 3082.71
Previous: 3079.15

Johannesburg

	Close	Prev.
AECI	1900	1950
Altech	9700	9700
Anglo American	[illegible]	[illegible]
Barlows	[illegible]	[illegible]
Blyvoor	[illegible]	[illegible]
Buffels	[illegible]	[illegible]
GFSA	[illegible]	[illegible]
Harmony	[illegible]	[illegible]
Hiveld Steel	[illegible]	[illegible]
Kloof	[illegible]	[illegible]
Nedbank	900	900
Rusplat	6275	6150
SA Brews	2275	2250
St Helena	[illegible]	[illegible]
Sasol	[illegible]	[illegible]
Welkom	[illegible]	[illegible]
Western Deep	13200	13000

Composite Stock Index: 2523
Previous: 2507

London

	Close	Prev.
AA Corp S	20⅝	21¼
Allied Lyons	420	436
Anglo Am Gd S	70¼	70¼
Ass Brit Foods	[illegible]	[illegible]
Asda-MFI Gp	[illegible]	[illegible]
BAA	[illegible]	[illegible]
Barclays	434	432
Bass	985	981
B.A.T.	540	538
Beecham	617½	610
Blue Circle	[illegible]	[illegible]
Boc Group	482½	475
Boots	242	242
Bowater Ind.	485	[illegible]
British Aero.	569	555
Brit Airways	197	195
British Gas	175½	175
BP	274½	269½
British Telec.	273	273
BTR	[illegible]	[illegible]
Burmah	[illegible]	[illegible]
Cable Wireless	486	478½
Cadbury Schw	[illegible]	[illegible]
Charter Cons.	[illegible]	[illegible]
Commercial U	349	349
Cons Gold Fd	13 19/32	13 27/64
Cookson Gp	289	289
Courtaulds	[illegible]	[illegible]
Dalgety	349	347
De Beers	15⅝	14⅞
Dixons	[illegible]	[illegible]
Driefontein S	[illegible]	[illegible]
Fisons	295½	[illegible]
Freegold S	[illegible]	[illegible]
Gateway	181	172
Gen Accident	943	944
GEC	224	227
GKN	[illegible]	[illegible]
Glaxo	13 27/32	13 25/32
Grand Met	519	[illegible]
GRE	[illegible]	[illegible]
Guinness	449	445
Hanson	[illegible]	[illegible]
Hawker	[illegible]	[illegible]
ICI	[illegible]	11 39/64
Jaguar	[illegible]	[illegible]
Kingfisher	277	[illegible]
Lands Sec	561	557
Legal and Gen	[illegible]	[illegible]
Lloyds Bank	[illegible]	[illegible]
Lonrho	[illegible]	315
Lucas	630	616
Marks & Sp	[illegible]	[illegible]
Maxwell Com	[illegible]	208
Metal Box	[illegible]	[illegible]
Midland Bank	443	440
Nat West Bk	[illegible]	[illegible]
Pearson	[illegible]	[illegible]
P and O	[illegible]	[illegible]
Pilkington	225½	[illegible]
Plessey	[illegible]	[illegible]
Prudential	172½	172
Racal Elec	[illegible]	[illegible]
Randfontein S	[illegible]	[illegible]
Rank	[illegible]	[illegible]
Reed Internat.	[illegible]	[illegible]
Reuters	713	712
Rolls-Royce	184½	183½
Royal Dutch	[illegible]	[illegible]
RTZ	[illegible]	[illegible]
Saatchi	[illegible]	[illegible]
Sainsbury	227½	[illegible]
Sears Holding	[illegible]	[illegible]
Shell	[illegible]	[illegible]
STC	306	301
Std Chart Bk	[illegible]	[illegible]
Storehouse	[illegible]	[illegible]
Sun alliance	[illegible]	[illegible]
Tate and Lyle	[illegible]	[illegible]
Tesco	[illegible]	[illegible]
Thorn Emi	[illegible]	[illegible]
T.I. Group	[illegible]	[illegible]
Trafalgar Hse	373	367½
THF	[illegible]	[illegible]
Ultramar	[illegible]	[illegible]
Unilever	[illegible]	[illegible]
Utd Biscuits	[illegible]	[illegible]
Vickers	[illegible]	[illegible]
War Loan 3½	[illegible]	[illegible]
Wellcome	[illegible]	[illegible]

F.T. 30 Index: [illegible]
Previous: [illegible]
F.T.S.E. 100 Index: 2053.60
Previous: [illegible]

Madrid

	Close	Prev.
Bco. Bilbao/Viz.	1045	1050
Bco. Central	[illegible]	[illegible]
Bco. Santander	[illegible]	[illegible]
Banesto	[illegible]	[illegible]
CEPSA	471	475
Dragados	572	540
Expl. Rio Tinto	[illegible]	[illegible]
Hidroelec. Esp.	[illegible]	[illegible]
Iberduero	[illegible]	[illegible]
Telefonica	[illegible]	[illegible]

General Index: 292.27
Previous: 293.94

Milan

	Close	Prev.
Banco Comm	4220	4161
Bastogi	[illegible]	[illegible]
Ciga hotels	[illegible]	[illegible]
CIR	5745	5498
Cred Ital	1988	1930
Eridania	[illegible]	[illegible]
Ferruzzi Fin.	[illegible]	[illegible]
Ferruzzi Agr.	[illegible]	[illegible]
Fiat	[illegible]	[illegible]
Generali	42450	41950
IFI	[illegible]	[illegible]
Italcem	[illegible]	[illegible]
Italgas	2144	2130
Italmobiliare	[illegible]	[illegible]
Mediobanca	[illegible]	[illegible]
Montedison	[illegible]	[illegible]
NBA	[illegible]	[illegible]
Olivetti	[illegible]	[illegible]
Pirelli	[illegible]	[illegible]
RAS	30400	30010
Rinascente	[illegible]	[illegible]
Saipem	3250	3105
SIP	[illegible]	[illegible]
SME	[illegible]	[illegible]
Snia	[illegible]	[illegible]
Standa	25950	25620
Stet	3410	3370
Toro	20400	20020

a: x100.
MIB index: 1027
Previous: 1013

Paris

	Close	Prev.
Accor	622	614
Air Liquide	[illegible]	[illegible]
Alsthom Atl.	[illegible]	[illegible]
Av Dassault	[illegible]	[illegible]
Bancaire	[illegible]	[illegible]
BIC	[illegible]	[illegible]
Bongrain	3175	3130
Bouygues	619	613
BSN-GD	[illegible]	[illegible]
Carrefour	[illegible]	[illegible]
Cerus	[illegible]	416.50
C.G.E.	425.50	[illegible]
Chargeurs	[illegible]	[illegible]
Club Med	[illegible]	[illegible]
Dumez	[illegible]	[illegible]
Elf-Aquitaine	449.10	446.50
Europe 1	[illegible]	[illegible]
Gen. Eaux	[illegible]	[illegible]
Hachette	[illegible]	[illegible]
Havas	[illegible]	[illegible]
Imetal	[illegible]	[illegible]
Lafarge Coppee	[illegible]	[illegible]
Legrand	[illegible]	[illegible]
Oreal (L')	[illegible]	[illegible]
L.V.M.H.	[illegible]	[illegible]
Matra	[illegible]	[illegible]
Merlin Gerin	[illegible]	[illegible]
Michelin	[illegible]	[illegible]
Moulinex	[illegible]	[illegible]
Occidentale	[illegible]	[illegible]
Paribas	[illegible]	[illegible]
Pernod-Ricard	1355	[illegible]
Perrier	[illegible]	[illegible]
Peugeot	[illegible]	[illegible]
Printemps (Au)	[illegible]	[illegible]
Radiotechnique	[illegible]	[illegible]
Raff. St. Louis	[illegible]	[illegible]
Redoute (La)	[illegible]	[illegible]
Roussel Uclaf	[illegible]	[illegible]
Saint Gobain	[illegible]	[illegible]
Sanofi	[illegible]	[illegible]
Skis Rossignol	[illegible]	[illegible]
Societ. Generale	[illegible]	[illegible]
Suez	[illegible]	[illegible]
Telemecanique	[illegible]	[illegible]
Thomson-CSF	[illegible]	[illegible]
Total	414	411
Valeo	747	720

Bourse trend Index: +1.25%
Previous: [illegible]

Sao Paulo

April 13

	Close	Prev.
Banco do Brasil	3.21	2.78
Bradesco	0.14	0.12
Brahma	0.33	0.31
Paranapanema	0.85	0.74
Petrobras	4.53	[illegible]
Varig	0.33	0.30

Bovespa Index: [illegible]
Previous: [illegible]

Singapore

	Close	Prev.
Cerebos	5.65	5.60
City Dev.	[illegible]	[illegible]
DBS	[illegible]	[illegible]
Fraser Neave	[illegible]	[illegible]
Genting	5.80	5.80
Harrisons Plant	[illegible]	[illegible]
How Par	3.28	3.26
Hume	3.34	3.38
Inchcape	5.75	5.80
Keppel	[illegible]	[illegible]
KL Kepong	[illegible]	[illegible]
Lum Chang	1.30	1.30
Malayan Banks	[illegible]	5
OCBC	[illegible]	[illegible]
OUB	[illegible]	3.42
Sembawang	[illegible]	[illegible]
Shangri-la	[illegible]	[illegible]
Sime Darby	[illegible]	[illegible]
SIA	13.80	13.90
S'pore Land	11.80	11.60
S'pore Press	[illegible]	[illegible]
S. Steamship	[illegible]	[illegible]
S. Trading	[illegible]	[illegible]
UOB	[illegible]	[illegible]
United Overseas	2.17	2.16

Straits Times Ind.: 1344.27
Previous: 1341.31

Stockholm

	Close	Prev.
AGA	345	341
Alfa Laval	[illegible]	[illegible]
Asea	[illegible]	[illegible]
Astra	N.Q.	[illegible]
Atlas Copco	[illegible]	[illegible]
Electrolux	[illegible]	[illegible]
Ericsson	[illegible]	[illegible]
Esselte	[illegible]	[illegible]
Handelsbanken	[illegible]	[illegible]
Pharmacia	[illegible]	[illegible]
Norsk Hydro	175.50	174.50
Saab-Scania	[illegible]	[illegible]
Sandvik	[illegible]	[illegible]
SCA	[illegible]	[illegible]
S-E. Banken	[illegible]	[illegible]
Skandia Inf	[illegible]	N.Q.
Skanska	[illegible]	[illegible]
SKF	400	410
Stora	[illegible]	[illegible]
SwedishMatch	[illegible]	[illegible]
Volvo	452	456

Affaersvaerlden: 1116.60
Previous: [illegible]

Sydney

	Close	Prev.
ANZ	4.77	4.84
BHP	7.42	7.42
Boral	3	3.08
Bougainville	2.49	2.48
Coles Myer	[illegible]	[illegible]
Comalco	[illegible]	[illegible]
CRA	[illegible]	[illegible]
CSR	[illegible]	[illegible]
Dunlop	[illegible]	[illegible]
Elders IXL	[illegible]	[illegible]
ICI Australia	[illegible]	[illegible]
Magellan	1.90	1.90
MIM	1.46	1.45
Nat Aust Bank	[illegible]	[illegible]
News Corp	11.80	11.70
N Broken Hill	2.30	2.32
Poseidon	[illegible]	[illegible]
QCT Resources	1.13	1.10
Santos	[illegible]	[illegible]
Thomas Nation	[illegible]	[illegible]
Western Mining	[illegible]	[illegible]
Westpac Banking	[illegible]	[illegible]
Woodside	2.13	2.12

All Ordinaries Index: 1414.30
Previous: 1421.30

Tokyo

	Close	Prev.
Akai	730	728
Asahi Chemical	[illegible]	[illegible]
Asahi Glass	[illegible]	[illegible]
Bank of Tokyo	[illegible]	[illegible]
Bridgestone	[illegible]	[illegible]
Canon	[illegible]	[illegible]
Casio	[illegible]	[illegible]
C.Itoh	[illegible]	[illegible]
Dai Nippon Print	[illegible]	[illegible]
Daiwa House	[illegible]	[illegible]
Daiwa Securities	[illegible]	[illegible]
Fanuc	[illegible]	[illegible]
Fuji Bank	[illegible]	[illegible]
Fuji Photo	[illegible]	[illegible]
Fujitsu	[illegible]	[illegible]
Hitachi	[illegible]	[illegible]
Hitachi Cable	[illegible]	[illegible]
Honda	[illegible]	[illegible]
Ito Yokado	[illegible]	[illegible]
Japan Air Lines	[illegible]	[illegible]
Kajima	[illegible]	[illegible]
Kansai Power	[illegible]	[illegible]
Kawasaki Steel	921	915
Kirin Brewery	[illegible]	[illegible]
Komatsu	[illegible]	[illegible]
Kubota	[illegible]	[illegible]
Kyocera	4700	4800
Matsu Elec Inds	[illegible]	[illegible]
Matsu Elec Wks	[illegible]	[illegible]
Mitsubishi Bank	[illegible]	[illegible]
Mitsubishi Kasei	[illegible]	[illegible]
Mitsubishi Elec	[illegible]	[illegible]
Mitsubishi Hvy	[illegible]	[illegible]
Mitsubishi Corp	[illegible]	[illegible]
Mitsui and Co	[illegible]	[illegible]
Mitsukoshi	[illegible]	[illegible]
Mitsumi	[illegible]	[illegible]
NEC	[illegible]	[illegible]
NGK Insulators	[illegible]	[illegible]
Nikko Securities	[illegible]	[illegible]
Nippon Kogaku	[illegible]	[illegible]
Nippon Oil	[illegible]	[illegible]
Nippon Steel	[illegible]	[illegible]
Nippon Yusen	[illegible]	[illegible]
Nissan	[illegible]	[illegible]
Nomura Sec	[illegible]	[illegible]
NTT	1420a	1450a
Olympus Optical	1240	1230
Pioneer	[illegible]	[illegible]
Ricoh	1240	1240
Sanyo Elec	[illegible]	[illegible]
Sharp	[illegible]	[illegible]
Shimazu	[illegible]	[illegible]
Shinetsu Chem	[illegible]	[illegible]
Sony	[illegible]	[illegible]
Sumitomo Bank	[illegible]	[illegible]
Sumitomo Chem	[illegible]	[illegible]
Sumi Marine	[illegible]	[illegible]
Sumitomo Metal	845	846
Taisei Corp	[illegible]	[illegible]
Taisho Marine	[illegible]	[illegible]
Takeda Chem	[illegible]	[illegible]
TDK	[illegible]	[illegible]
Teijin	[illegible]	[illegible]
Tokio Marine	[illegible]	[illegible]
Tokyo Elec Pwr	[illegible]	[illegible]
Toppan Printing	[illegible]	[illegible]
Toray Ind.	[illegible]	[illegible]
Toshiba	[illegible]	[illegible]
Toyota	[illegible]	[illegible]
Yamaichi Sec	1770	1790

a: x1000.
Nikkei 225: [illegible]
Previous: [illegible]
New Index: [illegible]
Previous: [illegible]

Zurich

	Close	Prev.
Adia	8500	8425
Alusuisse	[illegible]	[illegible]
Bank Leu	[illegible]	[illegible]
Brown Boveri	[illegible]	[illegible]
Ciba Geigy	[illegible]	[illegible]
Credit Suisse	[illegible]	[illegible]
Electrowatt	[illegible]	[illegible]
Georg Fischer	[illegible]	[illegible]
Hoffman R. Baby	[illegible]	[illegible]
Interdiscount	[illegible]	[illegible]
Jacob Suchard	[illegible]	[illegible]
Jelmoli	[illegible]	[illegible]
Landis Gyr	[illegible]	[illegible]
Moevenpick	[illegible]	[illegible]
Nestle	[illegible]	[illegible]
Oerlikon-B	1200	1195
Pargesa Holding	[illegible]	[illegible]
Sandoz	[illegible]	[illegible]
Schindler	[illegible]	[illegible]
Sulzer	[illegible]	[illegible]
Surveillance	[illegible]	[illegible]
Swissair	[illegible]	[illegible]
SBC	[illegible]	[illegible]
Swiss Reinsur	[illegible]	[illegible]
Swiss Volksbank	[illegible]	[illegible]
Union Bank	3425	3450
Winterthur	[illegible]	[illegible]
Zurich Ins	[illegible]	[illegible]

S.B.C. Index: 686.90
Previous: [illegible]

Toronto — *April 14*

Canadian stocks via AP

Sales	Stock	High	Low	Close	Chg.
3791	Abti Prce	$19¾	19⅝	19½	
2400	Agnico E	$11¼	11⅛	11⅛	
238805	Air Canada	$11¼	11⅛	11⅛	— ⅛
81459	Alt Energy	$16⅝	16½	16½	
5150	Alta Nat	$16⅝	16⅝	16⅝	+ ⅛
11595	A Barick	$25⅛	25⅛	25⅛	— ⅛
48440	Atco I f	$10	9¾	9⅞	+ ⅛
103977	BCE Inc	$37⅝	37	37⅝	+ ⅛
13347	BCED	325	320	320	
1812	BP Canada	$17	17	17	
152218	Bank N S	$14⅝	14⅝	14½	+ ⅛
19635	BCE Mobl	$31⅝	31⅝	31⅝	— ⅛
183220	Bralorne	30	29	29	— 1
2300	Bramalea	$29⅝	29⅝	29⅝	
36365	BC Phone	$31	30⅝	31	+ ⅛
103467	CAE	$12¼	12	12	— ⅛
1200	CCL B f	$9⅝	9½	9⅝	— ⅛
8700	Cambior	$13⅝	13¼	13⅝	— ⅛
64580	Campeau	$17	16⅞	17	+ ⅛
10549	C Nor West	$8⅝	8⅝	8⅝	— ⅛
48104	C Packrs	$14¾	14½	14⅝	— ¼
199685	Cl Bk Com	$27⅛	26⅞	27	+ ⅛
29300	CP Forest	$44	44	44	
613707	CP Ltd	$23⅝	23½	23⅝	+ ½
431577	CTire A f	$20⅝	20½	20⅝	— ⅛
2000	C Util B	$19⅝	19⅝	19⅝	
23300	Cantor	$25⅝	25½	25⅝	
1300	Cara	$17	17	17	
925	Celanese	$32½	32¼	32½	+ ¼
500	Cntrl Cap	$11⅝	11⅝	11⅝	+ ¼
92970	Cineplex	$17⅝	17	17⅝	+ ⅛
87972	Corona A f	$8⅝	8	8	— ⅛
100	Crownx	$12	12	12	
2050	Denison A p	$5⅝	5	5⅝	
7800	Denison B f	55	490	5	+ 5
8800	Derlan	$12½	12⅜	12½	+ ⅛
33500	Dickenson A f	$7⅝	6⅞	6⅞	
200	Dickenson B	$8⅝	8⅝	8⅝	+ ¼
5799	Dofasco	$27½	27⅜	27⅜	+ ⅛
19300	Du Pont A	$25	24½	24½	— ½
2725	Dylex A f	$11⅛	11	11	— ½
1200	Emco	$11⅛	11⅛	11⅛	
43400	Equity Svr A	440	420	425	—10
100	FCA Intl	$9⅝	9⅝	9⅝	
26850	FPI Ltd	$9	8⅞	8⅞	
819461	Fcnbrdge	$30⅝	29⅞	30⅝	+1⅛
21850	Fed Ind A	$15⅝	15⅝	15⅝	
1111	Fed Pion	$13	12⅞	13	+ ⅛
653	Fiet CCan A	$18½	18⅜	18½	+ ⅛
4800	Fiet C Inv	$21	21	21	+ ⅛
1466	Gendis A	$20½	20½	20½	— ⅛
4000	GE Canada	$20⅝	20⅝	20⅝	
3200	Gibraltar	$10⅞	10½	10⅞	+ ⅛
3200	Goldcorp f	490	475	475	— 5
1656	Hayes D	$14⅝	14⅝	14⅝	+ ⅛
22635	Hees Intl	$31	30⅝	30⅝	+ ⅛
74680	Hemlo Gld	$14⅝	14	14⅝	— ⅛
54025	Hollinger I	$14	14	14	
14074	H Bay Co	$26⅝	26	26⅝	+ ⅛
22852	Imasco L	$38⅝	38⅝	38⅝	+ ⅛
8800	Inland Gas	$13½	13¼	13½	+ ¼
136295	Intl Thom	$16¼	15⅞	16¼	+ ⅛
1100	Interhome	$45⅝	45⅝	45⅝	— ⅛
3300	Ipsco	$18⅝	18½	18½	— ⅛
10100	Ivaco A f	$11½	11½	11½	+ ⅛
83508	Jannock	$18⅝	17⅝	17⅝	
6100	Kerr Add	$19½	19⅜	19½	+ ⅛
36440	Labatt	$23¼	23	23¼	+ ⅛
5451	Loblaw Co	$12¾	12⅝	12⅝	
7650	Lumonics	$7½	7½	7½	
354850	Magna A f	$13⅝	13⅝	13⅝	
1200	MDS H A	$24	24	24	
51820	Mclan H X	$12⅝	12⅛	12⅝	+ ⅛
42682	Maritime I	$16	15⅝	15⅝	— ⅛
67	Mark Res	$8⅝	8⅝	8⅝	
800	Minnova	$20⅝	20⅝	20⅝	
3480	Molson A f	$32⅝	32⅛	32⅛	
1784	N-W Gr	$5⅝	5⅝	5⅝	
22050	Noranda F	$13⅝	13⅜	13⅜	— ⅛
146806	Noranda I	$22⅝	22½	22½	— ⅛
19460	Norcen	$23	22½	23	+ ½
522986	Nova Cor f	$12⅛	11⅞	12	
14980	Nowsco W	$15⅝	15	15⅝	+ ⅛
12650	Onex C f	$13	12⅞	13	+ ⅛
3810	Oshawa A f	$23⅝	23⅝	23⅝	
24560	PWA Corp	$15⅝	15¼	15⅝	+ ¼
24200	PanCan P	$27	27	27	+ ¼
112641	Placer Dm	$15⅝	15½	15⅝	— ⅛
119345	Poco Pets	$6⅝	6½	6⅝	+ ⅛
14020	Rayrock f	$8⅝	7⅞	8	
15410	Redpath	$20	20	20	
35400	Renisanc	$14⅝	14⅝	14⅝	
300	Rogers A	$114	112½	114	+ 1
47895	Rogers B f	$94⅝	93⅝	94	— ⅛
6500	Roman	$11⅝	11½	11½	+ ⅛
13900	Rothmn	$61⅝	61	61	— 1
171305	Royal Bnk	$40⅝	39⅝	40	+ ⅛
23337	RyTrco A	$16⅝	16⅝	16⅝	+ ⅛
7262	Sceptre R	410	405	405	
11000	Scotts f	$15⅝	15½	15⅝	— ⅛
139884	Sears Can	$12⅝	12⅝	12⅝	+ ⅛
30078	SHL Systm	$10⅝	9⅞	10⅝	+ ⅛
32125	Shell Can	$45⅝	45⅛	45⅝	+ ⅛
167647	Sherritt	$14	13⅝	14	+ ¼
34858	Southam	$31⅝	31½	31½	
3964	Spar Aero f	$14⅝	14¼	14¼	
235399	Stelco A	$22⅝	22	22⅝	+ ½
37450	TCC Bev	$8⅝	8⅝	8⅝	+ ⅛
240	Teck Cor A	$19⅝	19⅝	19⅝	+ ⅛
49936	Teck B f	$18⅝	18⅝	18⅝	— ⅛
230	Tex Can	$40⅝	40¼	40¼	
9350	Thom N A	$27⅝	26⅞	27⅛	— ¾
191472	Tor Dm Bk	$37⅝	37⅛	37⅛	+ ⅛
20900	Torstar B f	$32⅝	31⅞	32	+ ⅛
190687	TrnAlta U	$13⅝	13⅛	13⅝	+ ⅛
276635	TrCan PL	$16⅝	16⅛	16⅛	
1483	Trimac	345	345	345	+ 5
14815	Trilon A	$19⅝	19	19⅝	+ ⅛
8252	Trizec A f	$34	33⅝	33⅝	— ⅛
561914	Turbo	70	68	78	+ 2
31214	Unicorp A f	$7⅝	7⅛	7⅛	+ ⅛
3700	Un Carbid	$26	25⅝	25⅝	— ⅛
100	U Enterise	$9⅝	9⅝	9⅝	
7600	U Keno	350	345	350	+ 5
40	VGM Cap	390	390	390	—10
6050	Wrdair A f	$16	16	16	— ⅛
22700	Wrdair B	$16⅝	16	16	— ⅛
8257	Westmin	$10⅝	10	10	
7730	Weston	$37½	37¼	37½	+ ¼
1007	Woodwd A	$5⅝	5⅝	5⅝	

Total sales 23,056,917 shares

	Close	Previous
TSE 300 Index:	3,577.80	3,555.70

Montreal — *April 14*

Sales	Stock	High	Low	Close	Chg.
87918	Bank Mont	$19⅝	28⅝	29	+ ⅛
2772	BombrdrA	$11⅝	11½	11½	— ⅛
31978	BombrdrB	$11⅝	11⅝	11½	
600	CB Pak	$19⅝	19⅝	19⅝	+ ⅛
14200	Cascades	$8⅝	8⅝	8⅝	— ⅛
34147	DomTxtA	$14⅝	14⅝	14⅝	+ ⅛
9455	Memotec	$10⅝	10⅝	10⅝	— ⅛
2100	MntTrst	$23⅝	23⅝	23⅝	
121369	NatBk Cda	$12⅝	12⅝	12⅝	+ ⅛
26345	Noverco	$11⅝	11½	11½	
10060	Power Corp	$14⅝	14⅝	14⅝	
45337	Provigo	$9⅝	9⅝	9⅝	— ⅛
600	SteinbrgA	$38⅝	38⅝	38⅝	— ⅛
14468	Videotron	$16½	16⅛	16⅛	

Total Sales 5,876,572 shares.

	Close	Previous
Industrials Index:	1,534.81	1,519.61

KEEP UP TO DATE WITH BUSINESS PEOPLE APPEARING EACH WEDNESDAY AND FRIDAY IN THE IHT

Friday's NASDAQ Prices

Prices as of 4 p.m. New York time.
This list, compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

Via The Associated Press

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
		A								
20½	13½	A&W Bd	—	—	25	2079u	20⅝	20¼	20¼	— ¼
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
		B-C								
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
		D-E-F								
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
		G-H-I								
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
		J-K-L								
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
		M-N								
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
		O-P-Q								
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
		R-S								
18	14	RPM	.62	3.8	15	1360	16¼	15⅞	16⅛	+ ⅛
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
		T-U-V								
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
		W-X-Y-Z								
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

SPORTS

Capitals, Red Wings Eliminated

But Kings and Canucks Win

Compiled by Our Staff From Dispatches

For the Washington Capitals, it was a familiar scenario. For the Detroit Red Wings, it wasn't.

But the results were the same for both: an early departure from the National Hockey League's Stanley Cup playoffs.

"We were never at peace with ourselves, not enjoying the season," Jacques Demers, the Detroit coach, said Thursday night after his team was routed by the underdog Chicago Blackhawks in the Norris Division semifinals.

"The Blackhawks outhustled us and had fun," Demers said. "I don't think we were ever in the series. The two games we won at home kept us from embarrassing ourselves."

The Capitals were beaten by the Philadelphia Flyers in the Patrick Division, making it the seventh straight year that they failed to advance past the divisional playoffs.

In other games, Los Angeles and Vancouver stayed alive in the Smythe playoffs, the Kings winning at Edmonton and the Canucks, at home, whipping Calgary. That tied each series at three games each and set up deciding games Saturday night, with Edmonton in Los Angeles and Vancouver in Calgary.

STANLEY CUP PLAYOFFS

NORRIS DIVISION

Blackhawks 7, Red Wings 1: Wayne Presley scored three times in Chicago, one a record-tying third short-handed goal, and Steve Larmer scored twice for the Blackhawks.

Presley scored in the second period, 26 seconds after Larmer had broken a 1-1 tie. Presley then scored on a power play at 7:29 of the third period and completed his hat trick with a short-handed goal at 11:05.

His three short-handed goals tied the NHL playoff record set by Bill Barber of Philadelphia, against Minnesota in 1981.

In eliminating the Norris Division champion Red Wings in six games, the Blackhawks, who finished fourth, advanced to the divisional final starting Tuesday in St. Louis.

PATRICK DIVISION

Flyers 4, Capitals 3: Rich Tocchet's second goal of the game, with 3:19 left to play, won the game in Philadelphia.

Tocchet, who scored earlier in the third period, plus getting an assist, shot from the right corner with the puck glancing into the net off goalie Pete Peeters's left skate.

The Capitals had tied at 3 at 13:13 of the third period when Bengt Gustaffson appeared to kick the puck past the Flyers' goalie, Ron Hextall.

Philadelphia took the best-of-seven series by winning the last three games. The Capitals had won the Patrick Division regular-season crown, 12 points ahead of the fourth-place Flyers.

"Our goaltender was not as good as Hextall," said Bryan Murray, the Capitals' coach. "Unfortunately, a bad play made the winning goal. But we created problems by making mistakes."

The Flyers will meet the Penguins in a best-of-seven division final series starting Monday night in Pittsburgh. The Penguins reached the final with a four-game sweep of the New York Rangers.

SMYTHE DIVISION

Kings 4, Oilers 1: Chris Kontos scored his playoff-leading seventh goal on an assist from Wayne Gretzky and Jim Wiemer, a former minor-leaguer for the Oilers, added a goal as Los Angeles won in Edmonton.

The Kings, ending Edmonton's 14-game home playoff victory streak, won their second straight game over the defending Stanley Cup champions. The Kings are trying to become only the sixth team to rebound from a 3-1 deficit.

The Oilers, who got their only goal from defenseman Randy Gregg 33 seconds into the game, had not lost at home in the postseason since the fifth game of the 1987 Stanley Cup final, against Philadelphia.

With the game just begun, Gretzky blocked a shot by the Oilers' right-winger, Glenn Anderson, and the puck ricocheted back to Gregg. The defenseman fired a shot that bounced about 10 feet (3.4 meters) in front the Kings' goalie, Kelly Hrudey, and skipped into the net.

"I'm sure a lot of people thought that was the series right there," Hrudey said.

There the score stayed through almost two periods, until Mike Allison's goal made it 1-1 at 16:22 of the second period.

Gregg even pulled off one of Allison's gloves as he sought to slow him down. But when Allison couldn't lose Gregg, he dragged him along, getting both the puck and defenseman around the left side of the net. As Allison was falling to the ice, with Gregg on his back, he reached out with his stick and swept the puck between the legs of the Oilers' goalie, Grant Fuhr.

It was a goal for the highlight films. The kind of goal that turns a game around.

Canucks 6, Flames 3: Jim Sandlak, Rich Sutter and Garth Butcher scored in a span of 2:18 late in the second period in Vancouver, British Columbia.

Sandlak tied the score at 2 at 17:26 of the second period and Sutter put the Canucks ahead at 19:29. Just 15 seconds later, Butcher got his first goal of the playoffs.

Brian Bradley and Sutter added insurance goals in the third period, with Sutter putting his second into an empty net.

The Flames had finished first overall in the league and 43 points ahead of the Canucks.

"This was the most scoring chances we've had against Calgary all year," said Bob McCammon, the Vancouver coach. "If we can play them five-on-five in Calgary, we really have a chance." *(AP, LAT)*

Rusty Kennedy/The Associated Press

Goalie Ron Hextall and the Flyers' fans in Philadelphia signaled that the end had come again for the Capitals in the NHL playoffs.

SIDELINES

Bergeron to Coach NHL's Nordiques

QUEBEC (AP) — Michel Bergeron has been named to replace Marc Perron as coach of the Quebec Nordiques, the National Hockey League team said Friday.

Bergeron, 42, who was dismissed as coach of the New York Islanders on April 1 with two games left in the regular season, coached the Nordiques for seven years before joining the Rangers in 1987.

"I am proud to work with the Nordiques and I'm sure we're going to have a lot of fun and we're going to win," Bergeron said.

He will be expected to improve the fortunes of a team he guided to playoffs every year but which not gotten there since his departure.

2 Sports Agents Guilty on 5 Counts

CHICAGO (NYT) — A federal jury found two sports agents, Norby Walters and Lloyd Bloom guilty Thursday of five counts of racketeering and fraud in connection with payments made to college athletes, and acquitted them of two counts of mail fraud.

Judge George M. Marovich, who presided over the month-long trial, set the week of May 23 for sentencing. The agents face a maximum of 25 years in prison and $1.5 million in fines.

Bloom, 29, also faces a forfeiture of as much as $200,000 under the Racketeer Influenced and Corrupt Organizations statutes, while Walters, 58, could lose up to $500,000.

Sorry, Ladies, It Still Isn't Cricket

LONDON (AP) — The best seats at the home of cricket, in the clubhouse and pavilion at Lord's Cricket Ground, will continue to be reserved for men only, the Marylebone Cricket Club said Friday.

The club said that 70 percent of the 4,000 members voting rejected the question: "Should MCC consider the election of lady members?" The club has 18,000 members and a waiting list of about 13,000.

For the Record

The International Rugby Union Board sidestepped Friday the issue of all-star tours of South Africa, saying it remained up to individual countries to decide if their players could go. *(AP)*

Steve Jones of Wales, the former world-record holder, has dropped out of the Boston Marathon on Monday because of tendinitis in an Achilles' tendon. *(UPI)*

Pat Leahy, the grandson of former Notre Dame football coach Frank Leahy, has signed a national letter of intent to play baseball for the Irish. *(AP)*

Three former Oklahoma football players, Nigel Clay, Glen Bell and Bernard Hall, were ordered by a judged in Norman, Oklahoma, to stand trial on charges of first-degree rape in an alleged gang assault in January at the university. *(AP)*

Quotable

● Lawrence Taylor of the New York Giants, found asleep at the wheel and later charged with driving while intoxicated: "I want my fans, what's left of them, to know that I'm O.K. I didn't do anything wrong. All I did was get sick." *(AP)*

It's Yale-Harvard Versus Oxford-Cambridge: 100 Years of More Than a Track Meet

The Associated Press

NEW HAVEN, Connecticut — A light rain began to fall as H.W. Palmer pulled away from the field in the last lap of the three-mile (4.8-kilometer) race, beating a runner from Yale and winning the day for the Oxford-Cambridge team.

The Prince of Wales, the Duke and Duchess of York and the U.S. ambassador to Great Britain were all on hand that day in 1899 to congratulate the winners of the first challenge match between the two English universities and Harvard and Yale universities.

The challenge, issued by students at Oxford and Cambridge to their opposite numbers at Harvard and Yale, said that a meet between the schools "could not fail to rouse the highest interest of all lovers of amateur sport."

Saturday, at Yale, the teams will meet for the 32d time in what is believed to be the oldest international collegiate rivalry in the world.

Steve Bartold, the Yale men's coach, acknowledges that the meet has "lost a little of its luster since the days when it was run in White City Stadium in London and packed the place."

But while the trans-Atlantic meet may not draw the crowds it once did, it retains a cherished place in the Ivy League tradition of the scholar-athlete.

The meet has been held every two years except in wartime, alternating between sites in the United States and England and has become an enduring tradition in the athletic life of the universities.

The roll of champions, as the list of winners in the meet is called, is laden with the names of some of the finest and best-known athletes in the history of track and field.

In 1923, a Cambridge sprinter named Harold M. Abrams won the 100- and 220-yard dashes. Abrams, whose athletic career was chronicled in the movie "Chariots of Fire," went on to win a gold medal in the 100-meter dash at the 1924 Olympic Games in Paris.

Bartold said another character in "Chariots of Fire," a young aristocrat who practiced for the hurdles at his country estate with glasses of champagne perched atop the barriers, is based on Lord Burghley, a Cambridge athlete who won the 120 yard hurdles at the meet in 1925.

Roger Bannister, the first man to run a mile in less than four minutes, won that event at the meet in Harvard Stadium in 1949, five years before making his legendary mark.

Quarter-miler Wendell Mottley, who won a silver medal in the 400 meters at the 1968 Olympics in Tokyo, competed in the meet twice, once for the American side and once for the British.

In the 1963, Mottley, then a Yale undergraduate, won the quarter mile. Two years later, competing for Cambridge, where he was a graduate student, Mottley ran the 400 meters in a meet record 46.5 seconds. He is now the housing minister of Trinidad and Tobago.

Other famous competitors in the meet include Edward Gourdin, who set a world record in the long jump in the 1921 meet, and Herb Elliot, the 1960 Olympian who never lost a mile race.

Despite its history of athletic greatness, it is not the spirit of competition that predominates at the meet.

"Students are more eager to find out what university life is like in England than to find out how fast the other guy can run or how far he can jump," said the Harvard coach, Frank Haggerty, who won the 400 meter hurdles at the 1967 meet.

Haggerty said his visit to England that year to run in the meet gave him a sense of "drinking from the fountain," of returning to Harvard's roots in the great universities of England. Yale's college system and Harvard's house system are both based on the organization of Oxford and Cambridge universities into colleges.

The real importance of the meet comes from the friendship and camaraderie that develops between the athletes from opposite sides of the Atlantic, Bartold said.

In some cases, these ties are long lasting. Bartold said that every year the Yale track team receives a donation for the meet from an alumnus who met his wife during one such event.

Wayne Detmer, a Yale senior from Madison, Indiana, said the 1987 meet at Oxford had left him filled with a feeling of tradition.

"They make a big deal out of it over there," Detmer said. "You toast the queen and the president. You get a real sense of tradition and international competition."

BOOKS

LEADERSHIP SECRETS OF ATTILA THE HUN

By Wess Roberts. 110 pages. $16.95. Warner Books, 666 Fifth Avenue, New York, 10103.

TAO TE CHING

A New English Version With Foreword and Notes by Stephen Mitchell. 108 pages. $15.95. Harper & Row, Publishers Inc., 10 East 53d Street, New York, N. Y. 10022.

Reviewed by Herbert Mitgang

NOT long ago, behavioral advice books had a pleasant pluck-and-luck air. They told the reader how to achieve some goal or inner harmony — in personal relationships or out in the marketplace — by taking 5 or 10 common-sense steps. Mainly, these books were cheerful; they had good manners.

Lately, a different breed of advice book has appeared that is aggressive if not downright hostile. The underlying philosophy — invariably referred to as the bottom line — amounts to advice on how to gull your fellow-man before he does it to you. One current title, "Swim With the Sharks Without Being Eaten Alive," boasts on its jacket that it tells you how to "outsell, outmanage, outmotivate, and outnegotiate your competition." In the process, you become part of the shark species, too.

Now comes "Leadership Secrets of Attila the Hun," which raises the stakes even higher by choosing as its role model one of the great murderers of the barbarian world. This small, stretched-out book is intended to serve as a guide for the business executive. The reader comes across a modern phrase such as "he leveraged its power," one of many anachronisms more suitable for the board room. As a spoof, the book might be fun; but Wess Roberts, its humorless author, isn't kidding.

Admittedly, Roberts, a vice president of an insurance company, is using Attila as a metaphor, but he is not unwilling to toy with what little is known about the fifth-century king of the Huns. He praises Attila as "a genius civilizer," with "open-mindedness and richness of views." In the author's view, Attila was a rugged and intriguing leader who provides "a compelling opportunity for relating leadership fundamentals to a new generation of leaders who have no fear of him," then adds: "I have given him and his Huns a slightly more positive image than can perhaps be found elsewhere."

I'd stick with the less positive image of Attila that appears in the 12th Canto of Dante's "Inferno," where he is described as "Attila che fu flagello in terra" ("Attila who was a scourge of the earth").

To provide advice for today's businessmen, Attila-style, Roberts invents a series of what he calls Attilaisms. Since Attila never said them, the author says they are based upon his own experiences: "Written reports have purpose only if read by the king." "If it were easy to be a chieftain, everyone would be one." And my favorite: "Every Hun has value — even if only to serve as a bad example."

It is interesting to contrast the advice offered by "Attila" with the enduring philosophy of living and, by extension, even of leadership, found in Lao-tzu's "Tao Te Ching" ("The Book of the Way"). The Chinese classic, some 2,500 years old, now appears in a new English version by Stephen Mitchell.

Mitchell writes: "Lao-tzu's central figure is a man or woman whose life is in perfect harmony with the way things are. This is not an idea; it is a reality; I have seen it. The master has mastered Nature; not in the sense of conquering it, but of becoming it."

The emphasis in "Tao Te Ching" is on suppleness, adaptability and endurance. Here is Lao-tzu's concept of leadership:

If you want to be a great leader,
you must learn to follow the Tao.
Stop trying to control.
Let go of fixed plans and concepts,
and the world will govern itself.

The more prohibitions you have,
the less virtuous people will be.
The more weapons you have,
the less secure people will be.
The more subsidies you have,
the less self-reliant people will be.

Herbert Mitgang is on the staff of The New York Times.

BRIDGE

By Alan Truscott

THE diagramed deal from the Marathon Battle of the Sexes featured Malcolm Forbes, editor in chief of Forbes magazine, and Larry Tisch, the president of CBS, sitting East and West. The light opening one-heart bid was by Clair Tornay, the president of the Cavendish Club and one of the chief organizers of the event. Forbes chose to overcall two diamonds in the hope of bidding his spade suit later, but wisely resisted that temptation at his next turn: a three-spade bid would have landed him in four diamonds doubled for a likely penalty of 800. South's three-diamond bid promised some heart support, but the partnership then avoided four hearts, which would have had no chance.

The diamond seven was led, and covered by the jack, queen and ace. South led a heart to the queen and ace, and finessed the diamond five successfully when the deuce was returned. (East could have led a higher spot, but the result would not have been affected.)

A heart was led, and dummy's seven was finessed with a revealing result. A spade was led and won with the queen when East played low. A third heart lead established two more tricks in the suit and gave South her contract. The declarer was Kerri Shuman, whose New York women's foursome consisting of Karen McCallum, Kitty Bethe and Margie Gwozdzinsky, will compete in women's playoffs in Memphis next month.

NORTH(D)
♠K75
♡QJ987
◇J
♣A653

WEST	EAST
♠3	♠AJ864
♡K1052	♡A
◇73	◇Q108642
♣Q108742	♣J

SOUTH
♠Q1092
♡643
◇AK95
♣K9

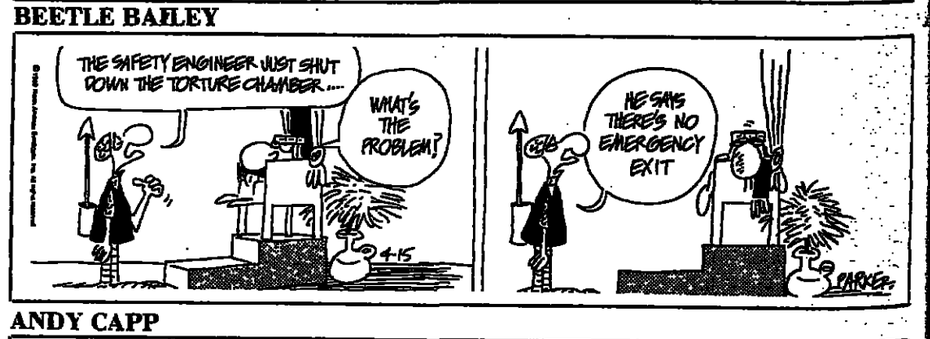
East and West were vulnerable.
The bidding:

North	East	South	West
1♡	2◇	3◇	Pass
3♡	Pass	3N.T.	Pass
Pass	Pass		

West led the diamond seven.

PEANUTS

BEETLE BAILEY



ANDY CAPP

DOONESBURY

WIZARD of ID

REX MORGAN

DENNIS THE MENACE

JUMBLE THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

EUQER
NAFTI
GIBNEN
TARNEK

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer here: ( ) ( ) (Answers Monday)

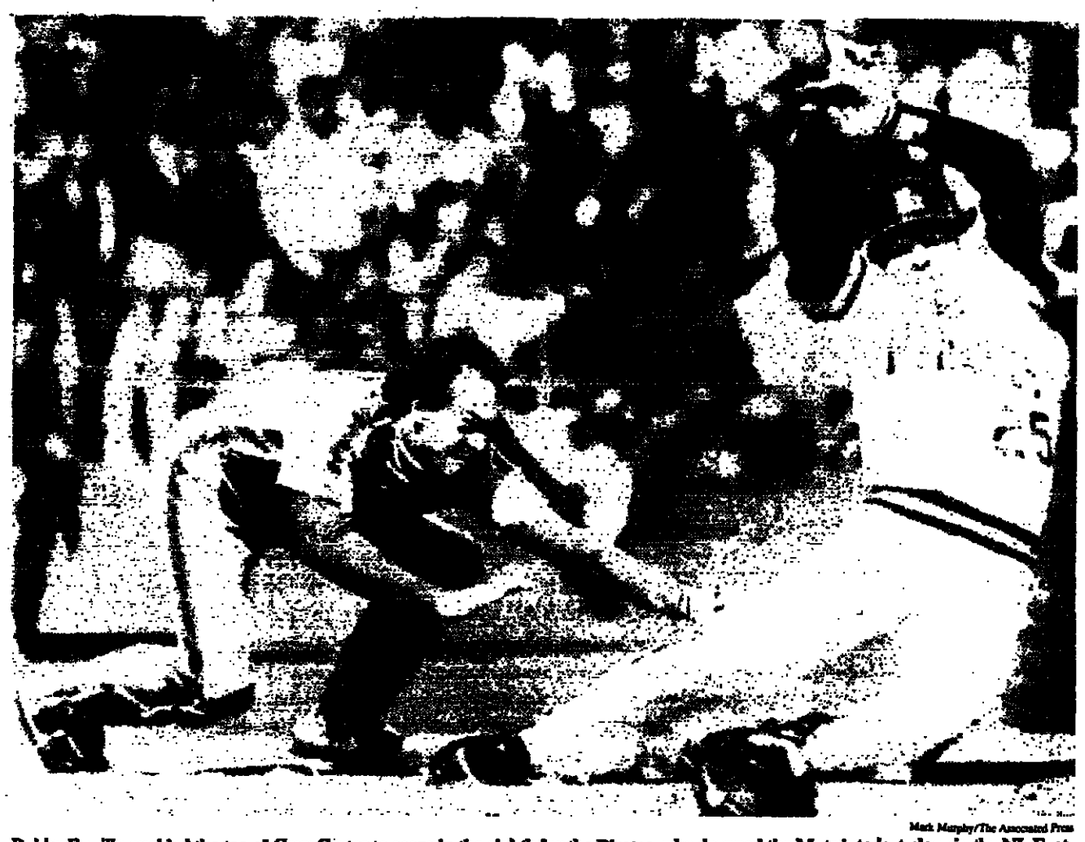
Yesterday's Jumbles: DECAY LIGHT CALMLY BAKERY
Answer: What there was plenty of after the post office caught fire—"BLACK MAIL"

BLONDIE

GARFIELD

SPORTS

مأخوذة من الأصل



Mark Murphy/The Associated Press

Bobby Bonilla avoided the tag of Gary Carter to score in the eighth for the Pirates, who dropped the Mets into last place in the NL East.

Dodgers, Back Home at Last, Are Beaten By Astros in 15th Inning and Fall to Last

Compiled by Our Staff From Dispatches

LOS ANGELES — What began as a swell little homecoming party for the Los Angeles Dodgers, one at which almost everyone in a blue uniform received at least one door prize — a 1988 world championship ring — turned into one of those exhausting affairs where the Dodgers could hardly wait for the last guests to depart from a crowd of 47,136 paying customers at Dodger Stadium.

The Houston Astros, however, paid no heed to how tired the Dodgers were Thursday afternoon for their home opener.

The Astros took their sweet time — in this case, 15 innings that stretched over 4 hours, 16 minutes — to squeeze out a 4-2 victory that ultimately squelched whatever joy was left in the occasion for the Dodgers, who had arrived home on a post-midnight flight from San Francisco.

Not only that, but on the day the Dodgers were honored for finishing first in major-league baseball last year, the Astros dumped them into last place in the National League West.

That indignity was made possible after a throwing error by Dodger first baseman Eddie Murray, the Los Angeles native son who was making his regular-season Dodger Stadium debut.

"Even though they lost, in one way I would have liked to have been in their shoes today, with all those awards and their championship rings," said the Astros' sole slugger, Glenn Davis, whose two-

BASEBALL ROUNDUP

out, game-tying home run in the eighth inning stopped the Dodgers in their tracks.

"That was last year. But this year, I'd rather be in our shoes," Davis said.

The Dodgers finally hit empty in the 15th, when Murray threw Bob Forsch's bunt into center field on an attempted force play.

Ray Searage, the Dodgers' fourth pitcher, gave up a run-scoring single to Rafael Ramirez, and Tim Crews, pitcher No. 5, who was making his league-leading sixth appearance, was tagged for an RBI double down the left-field line by Billy Hatcher.

Pirates 4, Mets 2: In Pittsburgh, the New York Mets, who failed to generate any offense for most of last summer and all of this spring, got only one hit in eight innings off John Smiley as the Pirates won, 4-2, and the Mets, with their fifth loss in seven games, tumbled into last place in the NL East.

Smiley's catcher, Mike Lavalliere, went three for four and drove in two runs in the eighth inning.

Ron Darling lost for the second successive time and Howard Johnson, returned from arthroscopic surgery on his right shoulder, made two bad throws from third base.

They were the only throws he made all afternoon, but the one in the first inning bounced wide of first base and the one in the eighth, on a routine force-out grounder, went past second for his fourth error in seven games.

Smiley walked two and struck out four before being relieved by Jeff Robinson with two out in the ninth. Robinson struck out Johnson with the bases loaded for his first save.

Braves 4, Padres 1: Rookie Derek Lilliquist allowed three hits over 7⅓ innings in his major-league debut as Atlanta won in San Diego. Lilliquist struck out five and walked two before giving way to Joe Boever after allowing a pinch-hit home run to Luis Salazar with one out in the eighth inning.

Boever gave up a single to Roberto Alomar, then shut down the Padres to gain his third save.

The Braves got an unearned run in the first inning on an RBI single by Andres Thomas, then added a run in the sixth to go ahead, 2-0, on successive singles by Dale Murphy, Perry and Thomas. Perry homered to open the ninth.

Red Sox 9, Indians 1: Roger Clemens allowed only three singles and struck out eight in seven innings in Boston's defeat of visiting Cleveland.

Wade Boggs had three hits and three RBI, while Marty Barrett had three doubles and Dwight Evans homered in a 15-hit attack against four Cleveland pitchers.

Clemens, 1-0 after two no-decision starts on the road, left with the Red Sox ahead, 9-1, at the end of seven.

While throwing 112 pitches, he became the fourth Boston pitcher in history to reach the 1,000-strikeout milestone. With 1,005, he trails only Cy Young, who had 1,341 early in the century, Luis Tiant with 1,075 and Bruce Hurst with 1,043.

Winning for just the fourth time in 15 starts since last August, Clemens extended his lifetime record against Cleveland to 10-1; he is 7-0 in Fenway Park.

Cleveland's lone run, which was unearned, was scored on two walks, an error by left-fielder Mike Greenwell and an infield grounder in the fifth.

Tigers 3, Twins 0: Jeff Robinson pitched a four-hitter in Detroit and an error by shortstop Greg Gagne allowed two runs as the Tigers ended a 12-game losing streak against Minnesota.

Robinson, whose 1988 season was cut short with a 13-6 record because of circulation problems in his right hand, struck out seven and walked four. He worked out of a bases-loaded jam in the first inning by striking out Gary Gaetti and Randy Bush.

The Tigers had not defeated the Twins since May 13, 1988.

Athletics 5, Angels 0: In Anaheim, California, rookie Jim Abbott's second turn in the Angels' rotation went down fairly much like the first. He pitched in and out of jams, was victimized by two Angel errors, received no offensive support and lost again as Mike Moore held his teammates to three hits in eight innings.

Dave Henderson gave Oakland a 1-0 lead on a homer with two out in the first inning.

The A's made it 4-0 with three runs in the sixth, on Dave Parker's RBI ground out and Mike Gallego's two-run double. Parker also singled in a run in the ninth.

Two of the six-inning runs were unearned because second baseman Mark McLemore bobbled a grounder by Carney Lansford.

Rangers 6, Brewers 1: In Milwaukee, Julio Franco drove in four runs for the second straight game, as Texas won its seventh straight. Bobby Witt allowed seven hits, an earned run and two walks while striking out eight over eight innings. *(LAT, NYT, AP, UPI)*

Trust Fund For Gaze Questioned

By William C. Rhoden
New York Times Service

NEW YORK — Andrew Gaze left Seton Hall in South Orange, New Jersey, and flew home to Melbourne last Friday after spending six months at the school he helped bring to the brink of a U.S. collegiate basketball championship.

His short stay and the circumstances of his participation in an Australian league raise questions about amateur and professional distinctions and the recruitment of top international talent into major-college sports programs.

The general manager of Gaze's club team in Australia said in a telephone interview that the club placed $25,000 in a Gaze family trust fund last year.

An official of the National Collegiate Athletic Association, which has not started a formal investigation, said the payments raised questions about whether NCAA rules on amateur status were violated.

Gaze's career at Seton Hall began last October when he enrolled after playing for Australia in the Olympics. It ended April 3, when Seton Hall was beaten by Michigan by a point in the national title game.

Gaze, 23, has spent the past week making appearances on local and national television talk shows and, shortly after arriving in Australia, signed a contract for $50,000 to play for the Melbourne Tigers.

In response to questions about Gaze's participation for his club, Bruce Ward, the general manager of the Melbourne Tigers, said the team deposited $25,000 into the Gaze family trust fund over a period of six months in 1988, when the team became professional.

He said the money had come from a fund of $362,000 established in 1988 by Melbourne sponsors who wanted the Tigers, coached by Gaze's father, to become respectable after years in the basement of the National Basketball League.

Until last year, Ward said, the Tigers were the only NBL team that didn't compensate its players.

Gaze acknowledged the payments to the trust fund, but said that it was expense money that was paid while he was a student at Footscray Institute in Melbourne.

Ward said the money was to help Gaze and his family defray their expenses related to basketball. Gaze and the team's other players often put on clinics for local schools and perform a number of other public-relations duties as a way to attract fans to the Tigers games.

Gaze's father acknowledged receiving deposits into the trust fund but said he did not use any of the money for his or his son's expenses.

"Though I suppose it's a moot point as to whether the money he received came from the fund or out of my own pocket, the fact is the money is still there," the elder Gaze said.

Gaze's salary this year was made possible by an $800,000 contribution from the team's sponsors and the additional revenue the club expects as a result of Gaze's new drawing power. The season begins on April 21.

According to a legislative services assistant at the NCAA, the organization was not aware of the team's monthly deposits into the Gaze family trust fund and had never determined whether the NBL was a professional league.

"This is the first time I've heard of it," said Stephen Mallonee, an NCAA legislative assistant.

He noted that there was nothing wrong, under NCAA rules, with the Gaze family's having a trust fund separate from anything established because of athletic participation.

"That's certainly their prerogative," he said. "But if the money goes to Mr. Gaze, or gets put in the trust fund, that's tainted money because it's improper to receive under the amateurism regulation. That would be a problem, not because of the trust fund, but because of the improper payment."

VANTAGE POINT/George Vecsey

That Old Yankee Tune Is Being Replayed

New York Times Service

NEW YORK — It was the summer of 1966. The Beatles were singing. The Stones were singing. The Doors were singing, and Ralph Houk had a song of his own:

"You know Mantle is going to hit," the New York Yankees' manager chanted like George Harrison repeating a mantra. "You know Maris is going to hit. You know Tresh is going to hit."

Those optimistic words flooded back this week as the Yankees got off to their worst start since 1966, when they stumbled all the way to the bottom of the American League like a drunk falling down the cellar stairs: 6th, 7th, 8th, 9th, 10th. Thud.

Right now, the Steinbrenner Yankees are dead even with the CBS Yankees: two victories, seven losses, even including the glorious triumph Wednesday when Yankee fans danced in the aisles.

And what's the big surprise about 2-7? This was a bad team even before Dave Winfield's back, Ron Guidry's elbow and Rafael Santana's elbow all needed surgery within one gruesome fortnight.

This became a bad team when George Steinbrenner's "baseball people" — meaning himself — let Jack Clark, Claudell Washington and Rick Rhoden get away for close to zippo during the winter.

In 1966, Houk professed faith that the Yankees were never far from their appointed slot in the World Series.

"You'd plan all your World Series rings," admitted Steve Hamilton, the lanky relief pitcher, who earned rings in 1963 and 1964. "You'd already given them out to your family for the next 10 years."

The Yankees have not passed out World Series rings since 1981, when Steinbrenner injured his hand in a mysterious elevator incident and the Yankees, shortly thereafter, self-destructed in sympathy for the big guy.

However, there is still a vestigial belief that when the king in his counting house

These Steinbrenner Yankees are dead even with the dead-last CBS Yankees of '66: two victories, seven losses.

switches on old Sinatra croaking "New York, New York," the Yankees will be the Yankees.

Dallas Green is not buying it. On Monday night, after the Yankees lost another one, the manager growled either that the Yankees could not "play in Peoria" or that they could not "beat Peoria."

Either way, you get the point. Green is not a New Yorker. He is a farmer and a hunter from rural Pennsylvania, so his mention of Peoria does not reflect any big-city bias. Peoria presumably popped into his head because of the old political adage about whether something will "play in Peoria."

The Yankees will have trouble playing in the Bronx. The sepulchral gloom of all those monuments seems to have settled into Don Mattingly's back. Mike Pagliarulo has not developed. Steve Sax's defense at second base is not going to make anyone forget Willie Randolph. Or even Horace Clarke.

Trivia question: who played the most games at shortstop in 1966? The question stumped Hamilton.

The Yankees' dry rot showed up in 1965, as they finished sixth.

"They traded John Blanchard," recalled Hamilton, now the baseball coach and athletic director at his alma mater, Morehead State, in Kentucky.

"John started crying in the clubhouse," Hamilton said, "and we all felt sorry for him, and he looked up at us and said, 'Now I've got to play,' and we all started laughing. We were never going to get old. We were all going to play another 10 years."

At the end of 1965, Tony Kubek retired because of chronic back problems, and the Yankees traded for a prince of a fellow named Ruben Amaro.

"Ruben wasn't going to hit but he could field," Hamilton recalled the other night. "We were in Baltimore, and he went back for a pop-up and Tom Tresh was coming in, and Tommy dove, and hit the leg Ruben had planted. You could tell it was bad."

Amaro never played again that season. The team had a 4-16 record on May 7, when Houk replaced the stunned Johnny Keane.

Houk spent the season assuring everybody that the M&M boys would bounce back, but Maris didn't want to play in New York any more, and Mantle couldn't. And the most frequent shortstop was Horace Clarke. You could look it up.

The Yankees finished dead last, and one afternoon in late September they drew exactly 413 paying customers to the stadium, a fact that Walter (Red) Barber noted on radio, for which he was fired a few weeks later.

Twenty-three years later, a prince of a shortstop named Santana goes down with elbow trouble that Steinbrenner's medical "people" could not solve all winter long.

What's Dallas Green going to chant? "You know Alvaro Espinoza's going to hit"? Green somehow does not seem the type to hum "Om" if the Yankees don't get a wiggle on.

Ed Levine/Reuters-UPI

Orel Hershiser was presented with the Cy Young Award he won last season, and remained one of the Dodgers' few winners because he didn't pitch Thursday.

SCOREBOARD

BASKETBALL

NBA Standings

EASTERN CONFERENCE	W	L	Pct.	GB
Atlantic Division				
x-New York	49	28	.636	—
Philadelphia	42	34	.553	6½
Boston	39	37	.513	9½
Washington	38	39	.494	11
New Jersey	25	52	.325	24
Charlotte	18	58	.237	30½
Central Division				
y-Detroit	58	18	.763	—
y-Cleveland	55	22	.714	3½
y-Atlanta	48	29	.623	10½
y-Milwaukee	47	29	.618	11
y-Chicago	45	31	.592	12
Indiana	25	52	.325	33½
WESTERN CONFERENCE				
Midwest Division				
y-Utah	47	29	.618	—
y-Denver	42	35	.545	5½
y-Houston	41	36	.539	6
Dallas	34	43	.442	13½
San Antonio	21	55	.276	26
Miami	14	63	.182	33½
Pacific Division				
y-L.A. Lakers	52	24	.684	—
y-Phoenix	51	26	.662	1½
y-Golden State	43	34	.558	9½
y-Seattle	42	34	.553	10
Portland	37	39	.487	15
Sacramento	26	52	.316	28
L.A. Clippers	19	58	.247	33½

(x-clinched division title)
(y-clinched playoff berth)

THURSDAY'S RESULTS

Boston 19 21 41 37—118
Atlanta 28 29 25 29—132

Malone 12-18 5-7 29, Wilkins 9-20 9-10 27; Pinckney 8-11 2-2 18, Lewis 6-16 4-4 16. Rebounds: Boston 59 (Shaw 15), Atlanta 38 (Malone 10). Assists: Boston 28 (Lewis 6), Atlanta 32 (Rivers 12).

Chicago 27 25 28 25—105
Indiana 32 35 14 22—109

Miller 7-14 9-9 25, Thompson 9-14 3-3 20; Jordan 17-30 13-14 47, Pippen 8-15 2-2 18. Rebounds: Chicago 58 (Jordan 11), Indiana 56 (Thompson 15). Assists: Chicago 22 (Jordan 13), Indiana 19 (Fleming, Person, Skiles 4).

Phoenix 34 30 29 26—119
Houston 32 33 22 24—111

Chambers 9-22 9-10 27, E.Johnson 9-20 3-5 24; Thorpe 13-18 8-10 34, Olajuwon 15-27 3-3 33. Rebounds: Phoenix 56 (Chambers 13), Houston 49 (Olajuwon 16). Assists: Phoenix 26 (K.Johnson 15), Houston 28 (Floyd 10).

Miami 22 30 22 37—111
Seattle 32 31 21 21—114

McDaniel 13-18 9-12 35, Ellis 10-18 1-1 24; Edwards 8-15 6-7 22, Scerrow 8-13 0-0 17, Salisbury 7-10 3-5 17. Rebounds: Miami 39 (Hastings 9), Seattle 48 (Cage 9). Assists: Miami 31 (Edwards 7), Seattle 29 (McMillan 13).

Golden State 32 26 32 28 8—126
L.A. Clippers 31 30 29 28 10—128

Grant 13-23 5-9 31, Norman 13-29 2-4 28; Mullin 16-25 15-15 47, Richmond 8-22 8-9 24. Rebounds: Golden State 61 (Bol 12), Los Angeles 69 (Benjamin 21). Assists: Golden State 25 (Richmond 7), Los Angeles 31 (Grant 10).

Denver 22 26 39 25—112
Sacramento 29 28 35 29—121

Berry 7-12 10-10 25, Tisdale 7-15 5-6 19; English 13-21 5-5 31, Greenwood 6-9 3-3 15. Rebounds: Denver 54 (Greenwood 11), Sacramento 65 (Tisdale 13). Assists: Denver 26 (Lever, English 6), Sacramento 27 (Ainge 12).

HOCKEY

NHL Playoffs

DIVISION SEMIFINALS

Washington 1 0 2—3
Philadelphia 0 2 3—4

First period—1, Washington, Hatcher 1 (Ciccarelli, Ridley), 7:02 (pp). Second period—2, Philadelphia, Propp 6 (Howe, Poulin), 5:27 (sh). 3, Philadelphia, Murphy 2 (Carkner, Tocchet), 15:42 (pp). Third period—4, Washington, Stevens 1 (Ciccarelli, Hunter), 3:28. 5, Philadelphia, Tocchet 4 (Propp, Carkner), 7:27. 6, Washington, Gustafsson 2 (Johansson, Hatcher), 13:13. 7, Philadelphia, Tocchet 5 (Bullard, Chychrun), 16:41.

Shots on goal—Washington (on Hextall) 17-9-8—34; Philadelphia (on Peeters) 8-10-10—28.

Detroit 1 0 0—1
Chicago 1 3 3—7

First period—1, Detroit, Norwood 1 (Yzerman, Oates), 6:21 (pp). 2, Chicago, Larmer 2 (Savard, Yawney), 18:39 (pp). Second period—3, Chicago, Larmer 3 (Savard), 7:03. 4, Chicago, Presley 3 (Crashton, Thomas), 7:29. 5, Chicago, T.Murray 2 (Brown, Thomas), 11:49 (pp). Third period—6, Chicago, Presley 4 (Manson, Yawney), 7:29 (pp). 7, Chicago, Presley 5, 11:05 (sh). 8, Chicago, Savard 4 (Yawney, Van Dorp), 18:49.

Shots on goal—Detroit (on Chevrier) 7-7-5—19; Chicago (on Stefan) 13-10-12—35.

Los Angeles 0 1 3—4
Edmonton 1 0 0—1

First period—1, Edmonton, Gregg 1 (Anderson, Messier), :33. Second period—2, Los Angeles, Allison 1 (Kasper, Kennedy), 16:22. Third period—3, Los Angeles, Weimer 1 (Taylor, Laidlaw), 4:14. 4, Los Angeles, Kontos 7 (Gretzky, McSorley), 8:19. 5, Los Angeles, Robitaille 2 (Nicholls, DeGray), 12:13.

Shots on goal—Los Angeles (on Fuhr) 7-16-12—35; Edmonton (on Hrudey) 5-4-14—23.

Calgary 1 1 1—3
Vancouver 0 4 2—6

First period—1, Calgary, MacInnis 1 (Otto), 15:50 (pp). Second period—2, Vancouver, Linden 2 (Skrlka, Snepts) 2:32 (sh). 3, Calgary, Peplinski 1 (T.Hunter, Otto), 9:29. 4, Vancouver, Sandlak 1 (Bridgman, Bozek), 17:26. 5, Vancouver, Sutter 1 (Skrlka, Bradley), 19:28. 6, Vancouver, Butcher 1 (Bozek, Sandlak), 19:44. Third period—7, Calgary, Loob 5 (Nattress, Mullen), 5:16 (sh). 8, Vancouver, Bradley 3 (Skrlka, Butcher), 14:23. 9, Vancouver, Sutter 2, 19:16 (en).

Shots on goal—Calgary (on McLean) 4-11-17—32; Vancouver (on Vernon) 8-10-7—25.

TRANSITION

BASKETBALL
National Basketball Association

ATLANTA—Announced the resignation of Bill Needle, public relations director, effective at the end of the playoffs.

FOOTBALL
National Football League

DALLAS—Announced the retirement of Randy White, defensive tackle.

SAN FRANCISCO—Declined to renew the contracts of Carlton Williamson, safety, and Todd Shell, linebacker.

Canadian Football League

HAMILTON TIGER-CATS—Signed David Adams, running back.

COLLEGE

DAVIDSON—Announced the resignation of Bobby Hussey, men's basketball coach.

ILLINOIS STATE—Named Bob Bender men's basketball coach.

MOUNT ST. MARY'S, MD.—Named James H. Kehoe Jr. athletic director.

NORTH ALABAMA—Named Bob Harris linebacker coach.

NORTHEASTERN—Named Richard Mancello offensive line coach; Kevin Kelly defensive back coach, and Chris McKenney defensive line coach.

NORTHERN INTERCOLLEGIATE CONFERENCE—Said that Minnesota-Duluth will forfeit its 1987 football season and league championship and its 1988 baseball season for using an ineligible player.

POINT PARK—Announced the resignation of Jerry Conboy, men's athletic director and basketball coach.

PRESBYTERIAN—Byron Rucker, women's basketball coach, resigned. Named Beth Couture women's basketball coach.

WASHINGTON—Named Russ Critchfield assistant basketball coach.

WASHINGTON, MO.—Named Larry Kindbom football coach.

BASEBALL

Major League Standings

AMERICAN LEAGUE	W	L	Pct.	GB
East Division				
Cleveland	5	3	.625	—
Baltimore	4	4	.500	1
Toronto	4	5	.444	1½
Boston	3	5	.375	2
Detroit	2	4	.333	2
Milwaukee	2	4	.333	2
New York	2	7	.222	3½
West Division				
Texas	6	1	.857	—
Kansas City	6	3	.667	1
Minnesota	5	3	.625	1½
Oakland	6	4	.600	1½
Chicago	5	4	.556	2
California	5	5	.500	2½
Seattle	3	6	.333	4

NATIONAL LEAGUE	W	L	Pct.	GB
East Division				
Chicago	6	2	.750	—
Philadelphia	6	2	.750	—
Montreal	4	5	.444	2½
Pittsburgh	3	5	.375	3
St. Louis	2	4	.333	3
New York	2	5	.286	3½
West Division				
Cincinnati	5	3	.625	—
San Francisco	5	3	.625	—
Atlanta	5	4	.556	½
San Diego	5	5	.500	1
Los Angeles	3	5	.375	2
Houston	3	6	.333	2½

Thursday's Line Scores

AMERICAN LEAGUE

Cleveland 000 010 000—1 4 1
Boston 032 012 10x—9 15 1

Yett, Bolles (3), Havens (6), Orosco (8) and Allanson; Clemens, Smithson (8) and Gedman. W—Clemens, 1-0. L—Yett, 1-1. HR—Boston, Evans (1).

Minnesota 000 000 000—0 4 2
Detroit 200 000 10x—3 5 0

Rawley, Berenguer (6) and Laudner; Robinson and Heath. W—Robinson, 1-0. L—Rawley, 1-1. HR—Detroit, Whitaker (2).

Oakland 100 003 001—5 13 0
California 000 000 000—0 4 2

Moore, Eckersley (9) and Steinbach; Abbott, Petry (7), McClure (9) and Parrish. W—Moore, 1-1. L—Abbott, 0-2. HR—Oakland, D.Henderson (1).

Texas 001 100 004—6 12 1
Milwaukee 001 000 000—1 8 2

B. Witt, Russell (9) and Petrelli; August, Crim (6), Mirabella (9) and Surhoff. W—B.Witt, 1-0. L—August, 1-2. HRs—Buechele (1), Franco (1).

NATIONAL LEAGUE

New York 000 000 002—2 5 2
Pittsburgh 101 000 02x—4 9 0

Darling, Myers (8), McDowell (8) and Carter; Smiley, J.Robinson (9) and LaValliere. W—Smiley, 1-1. L—Darling, 0-2. Sv—J.Robinson (1).

Atlanta 100 001 002—4 8 0
San Diego 000 000 010—1 5 1

Lilliquist, Boever (8) and Benedict; Terrell, Leiber (9) and Parent. W—Lilliquist, 1-0. L—Terrell, 0-2. Sv—Boever (3). HRs—Atlanta, G.Perry (1), San Diego, Salazar (1).

Houston 010 000 010 000 002—4 10 1
Los Angeles 100 001 000 000 000—2 9 1

Clancy, Darwin (7), D.Smith (9), Andersen (10), Forsch (12) and Ashby; Belcher, A.Pena (10), J.Howell (13), Searage (15), Crews (15) and Scioscia. W—Forsch, 1-0. L—Searage, 0-1. HRs—Marshall (2), G.Davis (3).

SOCCER

WEST GERMAN FIRST DIVISION

Hanover 0, Waldhof Mannheim 2

Faldo Shoots 68 but Is 5th In U.S. Golf

New York Times Service

HILTON HEAD ISLAND, South Carolina — It's a new week with a new tournament and Nick Faldo thought it was time to get on with the show and put his Masters victory behind him.

So four days after he sank a 25-foot (7.6-meter) birdie putt on the second playoff hole to win the 53d Masters, the 31-year-old Englishman went around the Harbour Town Golf Links in three-under-par 68.

He was tied for fifth place, three strokes off the pace of 65 shot by Payne Stewart and Kenny Perry in the first round of the MCI Heritage Classic.

A high tree forced a double bogey on the par-4 10th hole, which Faldo, who did not have a double bogey in the 74 holes he played in the Masters, said "was a bit of bad luck."

"You tell yourself it's another week," he said. "It's good to come out and play and get on with it. You tee it up after you're announced as the Masters champion.

"You have to get used to it, so you have to get on with it. The sooner you get used to carrying that title the better."

Perry birdied three straight holes in one stretch and got a share of the top spot with a 12-foot birdie putt on the 18th hole. Stewart had a bogey-free round, while Kenny Knox equaled the PGA Tour record low of 18 putts and chipped into holes three times in a round of 69.

But Greg Norman of Australia, the defending champion, shot 77 and said of the course, "Condition-wise, it's one of the poorest prepared we play on the tour."

■ A 2d Cornwall Showdown

Jack Nicklaus and Tom Watson will again challenge Sandy Lyle and Nick Faldo in a televised showdown at St Mellion, Cornwall, in July, Agence France-Press reported from London.

Britain's two Masters champions beat the American pair last year on the 18th green of the challenge match, which was marred by atrocious weather.

The format for the match on Sunday, July 16, will again be better ball medal play.

■ 2 Disqualified in Cannes

British Ryder Cup golfer Howard Clark and Sweden's Anders Forsbrand were disqualified from the Cannes Open golf tournament before Friday's second round began for failing to sign their cards, Reuters reported.

Clark, whose seven-over-par 79 left him 14 strokes behind leader Paul Broadhurst, said, "I was so upset at how badly I played after working so hard on my game, I just forgot. It's the first time it's happened to me."

Forsbrand was disqualified after a 72 on the Mougins course.

"He was called back to the scorers' caravan after a few minutes and the error was pointed out," tournament director Andy McFee said. "He signed then but it was too late."

New York Times

Nancy Lopez and her dismissed caddy, husband Ray Knight.

Too Close for Comfort

By Mal Florence
Los Angeles Times Service

LOS ANGELES — Nancy Lopez won't have her part-time caddie with her this weekend at Rancho Park, and it's a mixed blessing.

Lopez is the defending champion of the 54-hole Al Star-Centinela Hospital tournament. Her caddie, Ray Knight, a retired major league baseball player, also happens to be her husband.

"I was going to fire him at the Dinah Shore tournament" which ended April 2, Lopez said, laughing. "We got into it one day. I said, 'Don't caddie for me. Go home. Don't even watch me play tomorrow.'"

It's not unusual for husbands and wives to bicker, even on a golf course. Seldom, however, does a husband serve as caddie for a player as prominent as Lopez, a member of the Ladies Professional Golf Association Hall of Fame while still an active player.

"He felt so bad. He gave me wrong pin placements one day," Lopez said. "The placements were for the first and second holes and we were playing 10 and 11.

"That was all right, but later on he added wrong and stopped me when I took the club back. Otherwise he did a good job. I appreciate his lending himself out that way.

"I never thought he'd caddie for me, but I wanted him to so he'd stop asking, 'Why did you hit that shot in a bunker?'

"He realized that when you're working out there, you're trying to make your best effort. Sometimes you have to guess about a shot. He realized how tough it was to caddie and he said if he did it again he'd try to do a good job."

Lopez recalled that during the Dinah Shore tournament she hit what she thought was a good five-iron shot from the rough, although it was 25 feet (7.6 meters) short of the green.

Knight asked her why she didn't hit a four-iron.

"I said, 'How can you say that? If you were on the other side of the ropes, you would have been happy with that shot.' I was offended by everything he said and he was offended by everything I said. So it didn't work very well."

Pavoni Denies Steroids Use, Threatens Suit

The Associated Press

ROME — Italian sprinter Pierfrancesco Pavoni on Friday called "absolutely false" claims that he used steroids and threatened to sue those making the allegation.

Pavoni, 26, who is considered Italy's top sprinter in the 100- and 200-meter races, occasionally trained with Canadian sprinter Ben Johnson in 1987 and 1988 and was accused Wednesday of taking steroids by Mike Sokolowski, a Canadian sprinter.

Sokolowski, in testimony at the Canadian inquiry into drugs and amateur athletics, said in Toronto that he saw Pavoni injected with steroids in Toronto in the months leading up to the Olympics in Seoul.

The Canadian investigation was prompted by the disqualification of Johnson following his victory in the 100-meter race in the Olympics. Johnson was stripped of the gold medal after failing to pass a drug test.

George (Jamie) Astaphan, the doctor who has admitted treating Johnson and other athletes with steroids, also alleged that Pavoni had been involved in using steroid in an interview with the Milan sports daily, Gazzetta dello Sport.

The newspaper quoted Astaphan as saying that Pavoni began taking steroids in October 1987 "and continued through February 1988."

Astaphan said Pavoni "was aware of taking steroids" and added that "he did it to become faster."

Pavoni, who in the past has been critical of the use of drugs by athletes, said the injection mentioned by Sokolowski "contained vitamins to heal back pains."

"It's a dirty lie" that I took steroids, he said. "I am indignant at these false reports."

He said he would ask "the Italian federation for permission to sue those who made such allegations."

Later Friday, the Italian track foundation gave Pavoni permission to sue anyone who alleged that he used steroids. Italian athletes cannot start legal proceedings without the authorization of their federation.

Pavoni was a member of the Italian relay team that won the silver medal in the 1982 European Championships and a bronze medalist in the individual 60-meter race at the world indoor championships this year.

POSTCARD

Flaunting the Mark

By Serge Schmemann
New York Times Service

DÜSSELDORF, West Germany — The message along the chic Kö is etched in marble and polished brass: The Germans are rich, and learning to enjoy it.

They may still spurn credit cards and save three times what Americans do, and when buying a 150-mile-an-hour supercar they still feel compelled to pretend they chose it for its safety and sturdiness.

But the tanned couples in mink and leather strolling down the Königsallee past gleaming boutiques ranging from Cartier and Gucci to West Germany's own Uta Raasch and Jil Sander, the $100,000-plus Porsches and 12-cylinder BMWs double-parked on both sides of the boulevard speak of style, self-indulgence and fast Deutsche marks.

At the Blome watch shop, a saleswoman complains that she is constantly running out of $2,000 Rolexes. Across the street, the Hartmann travel agency caters to people who want more than last year's jaunt to the Caribbean — perhaps a safari in South Africa, or a visit to a Wyoming dude ranch. With almost half of all West Germans now heading abroad at least once a year, a travel agent said, the search for the exotic and original becomes ever more difficult.

The Kö is Düsseldorf today, a brash town flush with new money as the financial center for the industrial Ruhr. But that is not to say it has any monopoly on style or money. Far from it: The regal Maximilianstrasse in Munich, the fabled Kurfürstendamm of West Berlin, the glittering Goethestrasse in Frankfurt, Königstrasse in Stuttgart or, Jungfernstieg in Hamburg are every bit as classy. For that matter, rare is the town anywhere in West Germany without its pedestrian-only stretch of trendy boutiques in restored half-timbered houses.

□

"There's a tremendous binge going on," said Jurgens Fischer, the editor of the German edition of Men's Vogue. "It's true that the Germans are still putting zillions into savings and that they're more into the serious side of life, but even then there's a lot left to spend.

"They're obsessed with cars, of course; they're into second or third homes, horses, yachts, travel. Per capita consumption on clothes by men is the highest in Europe. What I always wonder is, where are all these men dressed by Armani? I don't see them in the street."

About 80 percent of West Germany's wealth today has been created since 1950, and only now are new generations beginning to inherit it. About 80 billion marks have been passed down through 370,000 households as of today; but within a decade, the figures will swell to 5 million households handing down 1 trillion marks.

"For the first time the Germans are wealthy, and they behave like wealthy people behave," said Meinhard Miegel, director of the Institute for Economic and Social Policy, in Bonn. But the money, he said, has only begun to make fundamental changes in the Germans' traditionally cautious, conservative, and "sensible" approach to consumption.

"Thirty, even fifteen years ago, they really had no money to show," he said. "Now, a large portion of the German population has saturated its basic needs, and, as a consequence, they spend their money in a more visible fashion.

"But we cannot say that people inheriting money today have different spending patterns from people in the 1950s. The value pattern has been very much the same. Young people are spending more, but following the pattern of their parents — they spend 'reasonably.' BMW and Mercedes still push their cars as sturdy, sensible, safe; they never appeal openly to status."

□

The conservatism is most evident in the amount Germans tuck away, and how they tuck it away. Though savings have declined from the mid-1970s, when people put away more than 17 percent of their earnings, West Germans still saved 13.8 percent of their money last year, compared with 3 percent to 4 percent in the United States.

There are notable things the Germans do not spend on. If wealthy Americans generally support charities and the arts and spend heavily on private educations and doctors, Germans have relegated these functions to one of the world's most elaborate security nets.

"The idea of private support for the arts is only beginning to catch on," said Gabriele Henkel, the wife of a detergent magnate in Düsseldorf who has made a pioneering name for herself as a patron of contemporary art and as the organizer of elaborately staged dinner parties.

A Modern Patron for an Ancient Valley

By Susan Lumsden

CANNES — Recent excavations at the Valley of the Queens near Luxor have bared what appear to be sealed tombs, and if it turns out in the November digging season that French archaelogists have beaten the grave robbers, much of the credit will be due to an untiring Cannes woman.

Germaine Ford De Maria, 77, volunteered funds for the project at the right time, when it was faltering in 1984. Since then, it has become a major part of her life. She has become, after patron of the arts, a patron of the environment.

The years of work at the site are recorded in photographs in a Cannes show, "La Rénovation de la Vallée des Reines," at the Musée de la Castre, which runs through April 29. The photographs are by François-Xavier Héry, president of the France-Egypt Association, based on the Côte d'Azur.

Images of De Maria, striking in a white turban, recur throughout the photographs of the excavation of the 15th century B.C. necropolis. "What good are the arts when the life that inspires them is endangered?" she said recently in her pink fisherman's house in Cannes. "Man's past is part of his environment, particularly his artistic past."

"I have gone from a palace to a château to a villa to this," she said, looking around her small but finely appointed home. "My next move will be to a grotto. Simplicity, I'm discovering, is liberty."

De Maria exudes the energy and enterprise that took her to India at the age of 17 and later to the direction of Cinéac, the international chain of movie news theaters that she inherited after the death of her first husband, Reginald Ford, in 1937. She later married the painter Pierre De Maria, who died in 1984. That was also the year she discovered Egypt.

Renovating the Valley of the Queens near Luxor is the biggest of De Maria's 48 philanthropical projects, which are gradually replacing her international business interests.

In 1984, the joint excavation and renovation of the Valley of the Queens by the French National Scientific Research Center and the Egyptian Center for the Study and Documentation of Ancient Egypt had been limping along for 15 years and was threatened with closure because of lack of funds. That year, the France-Egypt Association invited the director of the excavation, Christiane Desroches-Noblecourt, 75, former director of Egyptian Antiquities at the Louvre, to Cannes to talk about her work.

Desroches-Noblecourt had orchestrated the move of the temple of Ramses II to Abu Simbel in the late 1960s when UNESCO was paying. She had just discovered the tomb of the mother of Ramses II and was involved in the restoration of the frescoes of the tomb of Nefertari, the favorite wife of Ramses.

Unfortunately, De Maria missed the slide show. She was in bed with the flu. When Héry, De Maria's dentist, explained her absence, Desroches-Noblecourt took her slides and projector to her bedside for a private show. There, a pact was made.

The archaeologist had mentioned she needed a tractor and loader to remove debris left by tomb robbers, but she asked for nothing. De Maria offered, in effect, the sky. With the new financing, the number of researchers increased from 12 to 350 and the winter work schedule grew from one to four months.

The Desroches-De Maria alliance begs comparison to that of Howard Carter and his patron, the Earl of Carnavon, who discovered the tomb of Tutankhamen in 1922. One thing that they did not do, though, was to plant flowers in the desert. The Valley of the Queens dig is now flanked by bougainvillea and roses from Cannes. And there is a vegetable garden. Comfortable living quarters have been built for the archaelogists, and a swimming pool. De Maria has her own house near the site, at Malgatta.

De Maria says she likes solitude. "Now that I am approaching the state of death, I find the desert a good place to think," she says. "I frequently ask myself what I'm doing here — I don't think I have donated all this out of vanity nor a sense of power. I prefer to let my secretary give the orders. No, my game is to understand. I like to put others in action and then watch. Often their reactions are a revelation, also of myself. Basically, I think I like to see others triumph so that I can be left in peace."

Among the things that fascinate De Maria about Egypt are its ancient religions, which she says "helps us to better understand our own beliefs."

"Like all 'primitive' people, the Egyptians were worshippers of nature, great ecologists, if you like," she says. "The scarab, the symbolic Egyptian beetle that continuously pushes a ball of dung, its food reserve, is a symbol of the eternal sun. In the tombs we see that the early Coptic Christians superimposed their cross on the scarab.

"The Christian 'God' is merely the mother of the universe, the creator of life. The resurrection is nothing other than the symbol of that continuing energy which is transformed but never dies."

Susan Lumsden is a Florence-based writer who specializes in the arts.

J.L. Charmet (above); Susan Lumsden

A scene from Nefertari's tomb (above) in the show at Cannes, and Germaine Ford De Maria at home.

PEOPLE

Romans Give Mehta A Delirious Reception

Zubin Mehta tore his sleeve three times, and finally the conductor flung off his tailcoat before a delirious crowd in Rome at the kickoff of a tour with the European Youth Orchestra that will go to Spain, Britain and India. The tour, which will bring Mehta and the sitharist **Ravi Shankar** together for the first time, was organized to commemorate the 100th anniversary of the birth of **Jawaharlal Nehru**. Mehta is music director of the New York Philharmonic.

□

Prince Edward, 25, the youngest child of **Queen Elizabeth II**, will arrive in Moscow for a three-day private trip on Saturday. Edward's visit is as patron of the National Youth Theatre, which is performing T.S. Eliot's "Murder in the Cathedral." A week ago, his mother accepted an invitation from the Soviet president, **Mikhail S. Gorbachev**, to visit his country in the first official visit by a reigning monarch since Edward VII's visit in 1908.

□

The French singer **Serge Gainsbourg**, 61, underwent surgery for cirrhosis of the liver this week but is recovering well, medical sources said in Paris. Half of his liver was removed during a six-hour operation. A hospital statement said he was "in a satisfactory state."

□

Sir John Gielgud retired as president of the Royal Academy of Dramatic Art in London on his 85th birthday on Friday. **Diana, Princess of Wales**, the 27-year-old wife of the **Prince of Wales**, succeeded him.

□

Jimmy Carter has proclaimed that **Mikhail S. Gorbachev** is "by far the most popular person on Earth." The former U.S. president said Gorbachev was not limited by the inferiority complex that led his predecessors to take "powerful, macho and independent" stances. Carter said **President George Bush** had yet to take advantage of Gorbachev's openings to the West.

□

Barbara Bush, the president's wife, showed up on Capitol Hill for a farewell party for the outgoing Peace Corps director, **Loret Miller Ruppe**, just hours after she underwent treatment for her thyroid problem.

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PERSONALS

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